AKER

Aker ASA

Annual accounts 2013

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Financial calendar 2014

Annual general meeting	11 April
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Aker reserves the right to revise the dates.

President and CEO Øyvind Eriksen at Aker's Capital Markets Day in 2013.

These Annual accounts were published on March 21, 2014. The Annual accounts form part of the Aker ASA Annual report 2013, which will be published at a later date.

Board of directors' report 2013

Aker* achieved important strategic objectives at the portfolio level in 2013, including the streamlining of Aker Solutions' portfolio and the listing of Ocean Yield. Net asset value (NAV) rose 4.7 per cent to NOK 24 billion. The company's market value increased 10 per cent in the period, including dividend, trailing a 24 per cent increase in the Oslo Stock Exchange Benchmark Index (OSEBX).

As an active owner and equity investor, Aker developed its portfolio through mergers, acquisitions, divestments and adjustments to its ownership stakes among its Industrial Holdings and Financial Investments. A merger between Aker BioMarine and Aker Seafoods Holding, a wholly-owned Aker subsidiary, was completed as scheduled in January 2013. Aker BioMarine went on to successfully refinance its loan portfolio and divest the Trygg Pharma subsidiary Epax, at a price significantly above book value. Ocean Yield was listed on the Oslo Stock Exchange according to plan in July 2013 and posted a 31 per cent return as at year-end, including dividend. Aker Solutions and Kvaerner made significant progress in their plans to streamline their portfolios, with value-accretive divestments of three business units in total.

Aker ASA* employs its financial and industrial expertise to develop the operating companies in its portfolio. The NAV of Aker and holding companies amounted to NOK 24 billion as at year-end 2013, compared with NOK 22.9 billion a year earlier. NAV stood at NOK 332 per share, compared with NOK 321 per share at year-end 2012, before dividend. NAV is a core performance indicator at Aker and is determined by applying the market value of exchange-listed shares and book value for other assets. It expresses Aker's underlying value and is a key determinant of the company's dividend. The main contributors to Aker's NAV growth in 2013 were Converto Capital Fund with NOK 1.4 billion, Ocean Yield, which contributed NOK 1.2 billion, and Aker BioMarine, which contributed NOK 0.4 billion. NAV was negatively impacted by the value declines in Det norske oljeselskap (Det norske), Aker Solutions and Kvaerner of NOK 1.1 billion kroner, NOK 0.5 billion and NOK 0.4 billion respectively.

Aker enhanced its financial strength by increasing the upstream cash flow from its operating companies and Financial Investments by 85 per cent to NOK 852 million in 2013. Four out of six Industrial Holdings companies paid out dividend to Aker, in addition to one of the funds. As part of a three-year plan initiated in November 2012 of divesting NOK 3 billion in Financial Investments, Aker had divested NOK 0.8 billion as at year-end 2013 (including the sale of Stream, which closed on 6 January 2014). Aker's book equity ratio was 65 per cent, while cash stood at NOK 2.5 billion, providing the company with financial solidity and flexibility. Gross interest-bearing debt as at year-end 2013 amounted to NOK 5.4 billion and net interest-bearing liabilities amounted to NOK 2.3 billion.

The Board of Directors of Aker Solutions have proposed a dividend of NOK 4.1 for the 2013 fiscal year, while the Board of Kvaerner proposed a semi-annual dividend of NOK 0.61 and the Board of Ocean Yield proposed a quarterly dividend of USD 0.1225. As a result, Aker's dividend income is forecast to reach approximately NOK 0.8 billion in 2014.

Aker's Board recommends a payment of NOK 13 per-share ordinary dividend for 2013. The proposed dividend pay-out corresponds to 3.9 per cent of NAV and a direct yield of 5.9 per cent relative to Aker's 31 December 2013 share price.

Business operations and location

Aker is an industrial investment company with traditions dating back to 1841. Based on shipbuilding and mechanical production for the maritime trades and Norway's primary industries, Aker grew throughout the 1900s into one of the country's largest industrial groups.

As per year-end 2013, Aker had 51 employees working at the company headquarters in Oslo. Aker's shares trade on the Oslo Stock Exchange and the company had 14 064 shareholders as at 31 December 2013. Just over two-thirds of the shares are held by companies controlled by Kjell Inge Røkke and his family.

Aker was directly or indirectly the largest shareholder in companies that combined had approximately 27 900 employees in 29 countries. Seven of these companies were exchange-listed. Aker's investments are divided into two portfolios: Industrial Holdings and Financial Investments.

Industrial Holdings comprises Aker's ownership interests in the oil service company Aker Solutions; the engineering, procurement and construction (EPC) company Kvaerner; the exploration and production company Det norske oljeselskap; the marine biotechnology company Aker BioMarine; the white fish harvesting company Havfisk and the ship-lease company Ocean Yield.

Financial Investments comprises cash, receivables, equity investments, investments in funds and all other assets managed by Aker, with the exception of industrial equity investments. Aker's fund investments include interests in Converto Capital Fund (a private equity fund), AAM Absolute Return Fund (a hedge fund), Norron Target (a Nordic multi-strategy fund), and Norron Select (a Nordic hedge fund), which are managed respectively by Converto, Oslo Asset Management and Norron.

Key events in 2013

In the first quarter of 2013, the merger

*) *"Aker ASA" refers to the parent company.*
"Aker" refers to Aker ASA and holding companies, as listed in Note 1 for the annual accounts of Aker ASA and holding companies, page 101.
"Aker Group" refers to Aker ASA and subsidiaries consolidated into the Group accounts, as listed in Note 8 for the annual accounts of Aker Group, page 37.
"Group consolidated accounts" include the financial statements of the parent company Aker ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

between Aker BioMarine and Aker Seafoods Holding, a wholly-owned subsidiary of Aker, was implemented and Aker BioMarine was delisted from Oslo Stock Exchange on 15 January. The minority shareholders in Aker BioMarine received shares in Aker ASA as consideration. Aker increased its receivable to Fornebuporten by NOK 220 million to fund the acquisition and development of land adjacent to Dyce airport in Aberdeen, with the potential to build a business park of 60 000 square meters. Aker Philadelphia Shipyard delivered the second of two product tankers sold, securing the repayment of USD 31.5 million in construction financing to Aker and substantially reducing Aker's risk exposure through the expiration of its performance guarantees. Ocean Yield acquired two Anchor Handling Tug Supply (AHTS) vessels with 12-year bareboat charters to Farstad Supply. Working operator Statoil confirmed in March that the Johan Sverdrup field extended into PL 502, where Det norske holds 22.2 percent. Kvaerner lost several tenders for platform topsides and jackets on the Norwegian and British continental shelves against yards based in South East Asia and Europe.

In the second quarter of 2013, Aker Solutions issued a warning that first-quarter results would considerably lag consensus estimates. The stock declined 21 per cent. Aker subsequently entered a six-month total return swap (TRS) agreement with exposure to 1.5 million shares in Aker Solutions. Aker BioMarine successfully refinanced its debt through a USD 105 million three-year revolving credit facility and a NOK 100 million credit line. As part of the refinancing, Aker extended a NOK 305 million guarantee for Aker BioMarine's new loan facility. In June, Aker issued a five-year bond of NOK 1.3 billion and a seven-year bond of NOK 0.7 billion. Det norske made progress covering its financing needs for the Ivar Aasen and Johan Sverdrup field developments by completing a NOK 1.9 billion bond placement. The company subsequently doubled an existing revolving credit facility to USD 1 billion, extending it by three years to 2018, and added an uncommitted USD 1 billion accordion option. Aker Solutions agreed with Statoil to cancel a contract for delivery of a semi-submersible rig capable of year-round well-intervention services on the Norwegian continental shelf (NCS), the so-called Category B rig. Ocean Yield raised gross proceeds of NOK 0.9 billion in an initial public offering that diluted Aker's ownership stake to 74 per cent. Trading of the shares on the Oslo Stock Exchange began on 5 July 2013.

In the third quarter of 2013, Trygg Pharma Group, a 50-50 joint venture between Aker BioMarine and private-equity fund Lindsay Goldberg, sold its omega-3 production business Epax to FMC Corporation at an enterprise value of approximately USD 345 million. Havfisk signed a letter of intent to sell the oldest trawler in its fleet along with fishing quotas. Aker Philadelphia Shipyard announced plans to construct four new product tankers with deliveries in 2015 and 2016 for Crowley Maritime Corporation, with the option to build four additional tankers. The parties will share in the economics of the operation and chartering of the new vessels. Ocean Yield acquired two newbuilding Pure Car Truck Carriers (PCTCs) on long-term charters to Höegh Autoliners. Det norske and its partners in the PL 492 license in the Barents Sea made an oil and gas discovery in the Gohta prospect, where Det norske holds a 40 per cent interest. The discovery is estimated to contain between 113 and 239 million barrels of oil equivalents.

In the fourth quarter, Aker Solutions divested its Mooring and Loading Systems (MLS) and Well-Intervention Services (WIS) business areas at an enterprise value of NOK 1.4 billion and NOK 4 billion respectively, in line with the company's strategy of focusing the portfolio further. Aker extended its six-month TRS agreement with financial exposure to Aker Solutions shares on 1 November. Aker later reduced the exposure from 1.5 million shares to 891 762 shares when it acquired 16.44 million shares (approximately 6 per cent of the share capital) in the oil service company. Kvaerner sold its onshore construction business in North America for an enterprise value of USD 80.3 million. The divestment enables Kvaerner to focus its efforts on further developing its upstream oil and gas business. The partners in the Johan Sverdrup development announced that the production start-up of the field would be delayed by one year to late 2019. Statoil has estimated the full field gross contingent resources in the range of 1.8 to 2.9 billion barrels of oil equivalents. Aker Solutions won a framework contract to provide engineering services, procurement and management assistance (EPma) for Johan Sverdrup for as many as 10 years, which included front-end engineering design (FEED) work valued to NOK 650 million.

"Aker's Board recommends a payment of NOK 13 per-share ordinary dividend for 2013. The proposed dividend pay-out corresponds to 3.9 per cent of NAV and a direct yield of 5.9 per cent."

Industrial Holdings

Industrial Holdings is one of Aker's two business segments and comprises the company's long-term investments. The market value of Aker's Industrial Holdings was NOK 21.6 billion as at 31 December 2013, compared with NOK 20 billion at year-end 2012. The change is attributable to the adjustments in ownership stakes in the companies and portfolio value development.

Aker's share investment in Aker Solutions rose to NOK 10.2 billion as at 31 December 2013, from NOK 8.7 billion a year earlier after Aker's direct and indirect ownership stake in Aker Solutions was increased to 34.2 per cent from 28.2 per cent in the period. The value of the Kvaerner investments declined to NOK 0.9 billion from NOK 1.3 billion.

Aker's equity investment in Det norske was valued at NOK 4.7 billion on 31 December 2013, compared with NOK 5.8 billion a year earlier.

Aker BioMarine had a value of NOK 1.8 billion as at 31 December 2013, compared with NOK 1.4 billion at year-end 2012. The increase is due to positive share price development prior to de-listing, a NOK 100 million share issue conducted in January, and the gain made by Aker BioMarine on the sale of its ownership interest in Epax in July 2013.

The value of Ocean Yield rose to NOK 3.4 billion as at year-end 2013, up from NOK 2.5

billion at year end 2012, after listing on the Oslo Stock Exchange on 5 July 2013. Aker's share investment in Havfisk stood at NOK 0.7 billion on 31 December 2013, compared to NOK 0.4 billion a year prior.

Aker Solutions

Aker Solutions is being developed as a leading global supplier of products, systems, and services to the oil and gas industry, specialised in deep water and harsh environments. The company is moving towards a more asset light, high return on investment business model, with a streamlined portfolio. Two important milestones were reached as part of this strategy in 2013 with the divestments of the MLS and WIS business areas for a total enterprise value of NOK 5.4 billion.

These sales will enable the company to reduce its net interest bearing debt substantially, enhancing financial flexibility. To further strengthen the balance sheet, Aker Solutions is working on reducing its working capital to 7-8 per cent of revenues and aims to keep maintenance capex and research and development at around 3 per cent of revenues. At the company's capital markets day in December 2013, it was announced that the hurdle rate for new investments would be raised to 15 per cent from 10 per cent. The need for tighter capital discipline was emphasised, in order to improve return on equity and increase profit margins. Aker Solutions aims for dividend payments to amount to 30-50 per cent of net profit over time, and has opened up for the possibility of using share repurchases in addition to cash dividend.

Aker Solutions is expanding its capacity and distribution network to meet project demand, forecast to grow 8-10 per cent per year in the offshore markets. Growth will primarily be achieved organically, with select bolt-on technology acquisitions to enhance its technology portfolio and products capabilities. The company is investing in building a state-of-the-art subsea plant to double production capacity in Brazil, a new multi-purpose service and production site for drilling equipment in Brazil, and the build-up of engineering hubs in Houston and London.

After a challenging start to the year, Aker Solutions' performance improved in the second half of 2013. Increased focus on execution, delivery of key projects and major contract wins resulted in solid fourth-quarter earnings that exceeded market expectations. Revenues grew by 3 per cent to NOK 42.9 billion in 2013, of which Product Solutions generated NOK 27.3 billion, Field Life Solutions NOK 12 billion and Engineering Solutions NOK 3.9 billion. EBITDA for the year decreased by 16 per cent to NOK 3.5 billion from NOK 4.1 billion, which corresponds to an EBITDA margin of 8.2 per cent, compared with 10 per cent in 2012. The company's performance was negatively impacted in the first half of the year by increased costs and operational challenges on certain projects, operational challenges in the Umbilicals area, delayed or cancelled contract awards and low capacity utilisation in the Engineering and Oilfield Services and Marine Assets units.

Several important contracts were entered into in 2013, including the award of a subsea production system contract for the Moho Nord project in the Republic of the Congo, valued at approximately NOK 4.9 billion, and the framework agreement to provide EPma at the Johan Sverdrup development, which confirmed the company's position as a leading engineering contractor on the NCS. Aker Solutions posted a record order intake of NOK 57.9 billion in 2013, bringing the order backlog at the close of the year at NOK 58.1 billion, an increase of NOK 4.7 billion or 8.8 per cent from the end of 2012. The backlog reflects the strong demand for the company's deliverables and the solid market growth in its operating segments, led by Subsea.

Aker Solutions' shares closed the year at NOK 108.40, down from NOK 112.80 a year earlier. A NOK 4 per-share dividend was paid in April 2013 for the 2012 fiscal year, compared with NOK 3.90 the previous year.

The board of Aker Solutions has proposed a dividend payment of NOK 1.1 billion for the 2013 fiscal year. Aker will receive NOK 317 million of this through its ownership interest in Aker Kvaerner Holding and NOK 67 million through its direct ownership stake.

Kvaerner

Kvaerner is a specialised EPC company that plans and executes large, complex projects. As of the fourth quarter 2013, the company had four business areas: Contractors Norway, Contractors International, Jackets and Concrete Solutions. Kvaerner delivers topside facilities, floating facilities, concrete and steel substructures, and onshore facilities. Projects are executed using a resource base comprising company employees, partners and suppliers. The company sold its onshore construction business in North America in December 2013.

Kvaerner is taking steps to adjust its business model, focusing on core activities and improved margins. Measures to enhance yard productivity and reduce costs across the value chain have been initiated, and partnerships with low-cost yards in Eastern Europe and China have been entered into, enabling enhanced cost competitiveness and a more flexible cost base. The objective is to position Kvaerner for the next wave of EPC contracts, among which the Johan Sverdrup development carries the greatest strategic importance in the medium term. There are also opportunities for completion and hook-up projects. Within concrete substructures, there are prospects in the Arctic areas of Greenland, Kara Sea, Russia, Canada and Alaska. Kvaerner holds a unique position within this market on a global level.

In anticipation of the next round of tenders, the company is focused on extracting value from its substantial backlog and delivering its projects at cost, on schedule and according to clients' specification. The company is also working on bringing to a satisfactory conclusion the ongoing arbitration procedures related to legacy projects.

2013 was a challenging year for Kvaerner after the company lost a series of topside and jacket contracts awarded on the NCS and British continental shelf around the beginning of the year.

The company had operating revenues of NOK 13 billion in 2013, compared to NOK 8.9 billion in 2012. EBITDA was NOK 0.6 billion, compared with NOK 417 million a year prior, resulting in an EBITDA margin of 4.9 per cent compared to 4.7 per cent in 2012.

Kvaerner completed a few significant projects in 2013, including the delivery of the two Clair Ridge jackets for BP and the last wind-jackets for the North Sea Ost project. The company's order backlog stood at NOK 22.8 billion as at year-end 2013, up from NOK 20.2 billion in 2012. In March 2013, Kvaerner and its partner Kiewit-Kvaerner Contractors were awarded the EPC services contract for ExxonMobil Canada Properties' Hebron Project gravity based structure (GBS). The contract value for Kvaerner's share of the full EPC contract is approximately USD 1.5 billion, including work conducted to date on the Hebron project. In April 2013, Norske Shell increased the scope of Kvaerner's work on the onshore Nyhamna Expansion Project. The value of the framework agreement was increased by approximately NOK 5 billion, giving an estimated total contract value of NOK 11 billion.

Kvaerner ASA's shares closed at NOK 11.50 as per 31 December 2013, compared with NOK 16.20 as at end of 2012. A NOK 0.55 per-share dividend was paid out in the first half of 2013 and NOK 0.58 per-share was paid out in the second half, compared with a total dividend of NOK 1.53 per-share distributed in 2012.

The board of Kvaerner has proposed a semi-annual dividend payment of NOK 0.61 per share to be paid in April 2014. Aker will receive NOK 47 million of this through its ownership interest in Aker Kvaerner Holding. Aker Kvaerner Holding has a 41 per cent shareholding in Kvaerner. Accordingly, Aker has approximately 29 per cent indirect ownership interest in Kvaerner.

Det norske oljeselskap

Det norske is developing into a fully-fledged exploration and production company on the NCS, as operator of 33 licenses out of a total of 80 and with 11 exploration wells drilled in 2013. Confidence in the future of the Norwegian shelf – one of the world's most attractive offshore oil and gas provinces – runs high after a strong exploration year in 2011, which included the major Johan Sverdrup oil discovery in the central part of the North Sea.

Johan Sverdrup is the key asset in Det norske's portfolio and the company owns a 20 per cent stake in license PL 265, one of two licenses that initially formed the Sverdrup discovery. In the first quarter of 2013 an exploration well proved that the southern part of Sverdrup extends into PL 502, in which Det norske holds a 22.22 per cent interest. Pre-unit operator Statoil announced in December 2013 that the field's full gross contingent resources are estimated in the range of 1.8 to 2.9 billion barrels of oil equivalents. The Sverdrup field partners announced in February 2014 the concept selection for the first phase of the development, which will consist of four installations and power from shore. Early estimates indicate total investments in the range of NOK 100 to 120 billion for the first phase of the development, including contingencies and estimated future price escalation. The field partners will work on a unitisation agreement in 2014 and expect the Plan for Development and Operations (PDO) to be approved by the Norwegian Parliament in the first half 2015. Production start-up is scheduled for the end of 2019. At plateau, the field is estimated to produce up to 650 000 barrels of oil equivalents per day (boepd), accounting for more than 25 per cent of the NCS' oil production.

2013 was also an important year for Det norske as an operator and a producer. The PDO for Ivar Aasen, where Det norske is operator with a 35 percent ownership interest, was approved by the Norwegian Parliament in May 2013. The field development project is progressing according to plan, with first oil scheduled for the fourth quarter of 2016 at a rate (net to Det norske) of about 16 000 boepd. The project economics for Ivar Aasen are set to improve following a discovery in the adjacent PL 457, which proved an extension of the Ivar Aasen field to the east. A pre-unitisation agreement was signed between the partners in the first quarter of 2013, with a final agreement set to be reached by June 2014. This will reduce Det norske's total ownership in the enlarged field, but will decrease costs and extend the life of the field. The PDO for the Gina Krog field was also approved in May 2013, and first oil is scheduled for the first quarter of 2017.

Production at Det norske operated Jette commenced in May 2013. As of year-end 2013, Det norske had participating interests in four producing fields: Atla (10 per cent stake), Jette (70 per cent stake), Jotun (7 per cent stake) and Varg (5 per cent stake), resulting in a total average production of 4 463 boepd, up from 1 493 boepd the year prior. The Enoch field (2 per cent stake) has not been in production since the first quarter of 2012 due to technical problems. Production at Jette is slowly declining. The field's resources have been revised down and accordingly, Det norske made an impairment charge of NOK 349 million in the fourth quarter.

Det norske is one of the most active exploration companies on the Norwegian shelf and has adopted a two-fold exploration strategy. Approximately two thirds of the company's exploration resources are spent in mature areas in the North Sea, where the infrastructure is good and the discovery rate still high. The remaining exploration resources are invested in exploration in less mature areas, so-called "frontier areas". In 2013, Det norske participated in one significant discovery with the oil and gas find on the Gohta prospect in the Barents Sea, estimated to hold between 113 and 239 million barrels of oil equivalents. In 2013, total exploration spending amounted to approximately NOK 1.6 billion, on par with 2012 levels. Det norske is planning to participate in around 10 exploration and appraisal wells in 2014, compared to 11 in 2013.

Karl Johnny Hersvik has been appointed chief executive officer of Det norske. He will take up his position in May 2014. Hersvik previously held the position of senior vice president of Statoil's research and development division, and has wide experience within the E&P sector from a number of senior positions in Statoil.

Det norske made progress in establishing a solid financial foundation for the development of its core assets, Johan Sverdrup and Ivar Aasen, in 2013. The company signed a new USD 1 billion credit facility with maturity in September 2018, which includes an additional USD 1 billion uncommitted accordion option, and completed a NOK 1.9 billion bond offering with maturity in July 2020. Det norske will continue to develop a financing strategy, including optimising its field and license portfolio, to ensure a robust funding of its stake in the Johan Sverdrup development at an attractive cost of capital.

"Det norske made progress in establishing a solid financial foundation for the development of its core assets, Johan Sverdrup and Ivar Aasen, in 2013."

"Aker BioMarine has established a solid platform for future growth and is well positioned to succeed in global growth markets …"

Det norske had operating revenues of NOK 0.9 billion in 2013, compared to NOK 332 million in 2012. The net loss for the period narrowed to NOK 0.5 billion, from NOK 0.9 billion in 2012.

Det norske's shares stood at NOK 66.70 as per 31 December 2013, down from NOK 82.50 per share at year-end 2012, which corresponds to a 19 per cent decline. Aker has a 49.99 per cent direct ownership in Det norske.

Ocean Yield

Ocean Yield was established in March 2012 with a portfolio consisting of the FPSO Dhirubhai-1, the offshore construction vessel Aker Wayfarer, the seismic survey vessel Geco Triton and 93 per cent of American Shipping Company's bond AMSC 07/18 FRN C. It added two newbuilding PCTCs on charter to Höegh Autoliners and an offshore construction vessel chartered to Ezra Holdings to its fleet in 2012.

The company's mandate is to build a diversified portfolio of marine assets predominantly within the oil service industry and industrial shipping, with focus on long-term charters of five to 15 years tenor to counterparties with solid credit ratings. In June 2013 Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering, raising proceeds of NOK 0.9 billion, to enable growth through new investments.

Ocean Yield's financial strength and dividend capacity was further enhanced by the refinancing of American Shipping Company (AMSC) in December 2013. This will notably result in AMSC paying 50 per cent of the interest in cash on its bonds as of 2014, while the remaining 50 per cent will continue to be paid as payment-in-kind (so-called PIK interest). AMSC also successfully conducted an equity issue as part of the refinancing, strengthening its balance sheet and thereby reducing Ocean Yield's risk exposure.

The company grew and successfully diversified its portfolio in 2013. In March, Ocean Yield acquired two newbuilding Anchor Handling Tug Supply vessels with 12-year bareboat charters to Farstad Supply for a total consideration of approximately NOK 1.2 billion. In September the company entered into newbuilding contracts for two PCTCs with Xiamen Shipbuilding Industry, which will be chartered on 12-year bareboat charter contracts to Höegh Autoliners upon delivery. The operating risk and construction risk for the newbuildings is carried by the charterer.

Current charter backlog as of end of fourth quarter of 2013 stood at USD 1.88 billion and the company's average remaining contract tenor (weighted by EBITDA) was 7.1 years as at end of 2013.

Ocean Yield had operating revenues of USD 239.0 million in 2013; while EBITDA amounted to USD 207.7 million. All projects performed according to budget during the year. The FPSO Dhirubhai-1, recorded a utilisation rate of 99.9 per cent per cent for the year 2013.

Ocean Yield's shares stood at NOK 34.70 as at 31 December 2013, up from NOK 27 listing price on 5 July 2013. Ocean Yield paid Aker a total of USD 40 million in semi-annual dividends for the year 2012. Additionally, the company introduced quarterly dividend payment in November 2013, disbursing USD 0.12 per share for the third quarter.

The board of Ocean Yield has proposed a dividend payment of USD 0.1225 per share for the fourth quarter of 2013. Aker will receive approximately USD 12 million of this through its 73.2 per cent direct ownership interest in Ocean Yield.

Aker BioMarine

Aker BioMarine is an integrated biotechnology company that develops, markets, and sells krill-derived ingredients for applications ranging from fish feed to dietary supplements. The Aker BioMarine Group is comprised of the core krill business, which produces Superba™ Krill and Qrill®, and three pharmaceutical ventures, Aker BioPharma, Trygg Pharma and Inspirion Delivery Technologies (IDT).

The markets for Aker BioMarine's core products are developing favourably. The U.S. shows continued strong interest in krill-based products, while the company experienced growth in demand from the European region. After solid growth in 2012, the Asia-Pacific markets levelled out in 2013. Sales of Superba™ Krill Oil grew to 488 metric tons in 2013 from 363 tons in 2012, while prices remained stable from the year prior. Sales were negatively impacted in the second half of 2013 by a reduction in orders from certain customers due to inventory build-up in the first half of the year. In 2012 Aker BioMarine and Naturex entered into a joint venture to build a new production facility in Houston, Texas. Starting in the second half of 2014, the new facility will double Aker BioMarine's production capacity for Superba™ products to about 2 000 tons.

Qrill® demand is good, with sales rising 32 per cent to 15 155 tons in 2013.

Following successful pilot work, Aker BioPharma was established in 2013 as a new subsidiary to develop krill-derived ingredients for advanced technical and pharmaceutical applications. In addition, Trygg Pharma Group has developed AKR 963, which is a hypertriglyceridemia drug.

Aker BioMarine has established a solid platform for future growth and is well positioned to succeed in global growth markets with its strong supply chain, an innovative product pipeline, and stable long-term partnerships. The company has a healthy balance sheet after raising NOK 100 million in proceeds from a share issue conducted towards Aker in January of 2013, and obtaining a USD 105 million, three-year revolving credit facility and a NOK 100 million credit line in April. NOK 305 million of the new loan facility is guaranteed by Aker. Additionally, Trygg Pharma divested its omega-3 production business Epax in July 2013 at an enterprise value of approximately USD 345 million. Following these transactions, Aker BioMarine made a dividend payment of NOK 76 million to Aker and repaid its NOK 300 million loan to Aker.

In December 2013, Aker BioMarine concluded a patent conflict with Neptune Technologies & Bioressources through an agreement that gives the company full freedom to operate in the U.S. and across all other geographical regions. Costs related to the settlement with Neptune, in addition to increased harvesting, onshore and SG&A costs, and decreased gross profit, impacted the company's results negatively in the fourth quarter.

Aker BioMarine reported 2013 operating revenues of USD 112.7 million, compared to USD 80.6 million in 2012; EBITDA amounted to USD 15.8 million, up from USD 11.4 million a year prior.

Aker BioMarine was delisted from Oslo Stock Exchange in January 2013 and became a wholly-owned subsidiary of Aker.

Havfisk (formerly Aker Seafoods)

Havfisk is Norway's largest white fish harvesting company, with currently 11 trawlers and 29.6 cod licences, representing around 10 per cent of the national cod quotas. The company specialises in cod, saithe and haddock harvesting.

The company is working on increasing its capability of full deployment of quota volumes, improving harvesting efficiency and enhancing operational flexibility. In line with this strategy Havfisk is renewing its fleet and in November took delivery of the second of three new trawlers commissioned, which contributed to record harvesting volumes achieved in the quarter. A third newbuild is being added to the fleet in 2014.

In December Havfisk agreed to sell additional fishing quotas for cod, haddock and saithe as part of a previously-agreed sale of the "Jergul" vessel, with associated quotas. The transaction priced a quota unit at about NOK 84 million, a significant premium to book value.

Total fishing quotas for cod set for 2014 are on par with 2013 levels and the market is developing positively, with cod prices firming up.

On 30 December 2013 Havfisk lost a lawsuit brought by the administration committee of Glitnir, in a case concerning an interest rate and currency swap agreement entered into in 2008. Havfisk was ordered to pay a total of about NOK 158 million in damages and penalty interests to Glitnir. The company is of the opinion that the judgement is incorrect and will appeal the verdict to Iceland's Supreme Court for final ruling. In accordance with IFRS, a provision for the verdict was made in the accounts for 2013, which resulted in the company posting a net loss in the fourth quarter.

Havfisk had 2013 operating revenues of NOK 0.8 billion; EBITDA amounted to NOK 211 million. In 2012, operating revenues were NOK 0.8 billion and EBITDA amounted to NOK 183 million.

Havfisk's share price doubled to NOK 11.80 as at year-end 2013, up from to NOK 5.88 as at 31 December 2012.

Financial Investments

Financial Investments includes cash, receivables, equity and other financial investments, and fund holdings.

Financial investments amounted to NOK 8.1 billion as at 31 December 2013, which represents 27 per cent of Aker's value-adjusted total assets. This is up from NOK 6.7 billion in 2012. The increase was primarily due to a substantial gain in the value of Aker's fund assets invested in the U.S. Jones Act market.

Aker's cash holdings fell to NOK 2.5 billion as per year end 2013, from NOK 3.1 billion end of 2012. This is mainly due to the acquisition of 16.44 million shares in Aker Solutions for approximately NOK 1.9 billion and the disbursement of close to NOK 0.9 billion in dividend to Aker's shareholders. Aker received NOK 0.9 billion in dividends in 2013 and issues two bonds for a total value of NOK 2 billion.

> "Fornebuporten entered into several significant lease agreements with new tenants for the office and retail spaces in 2013."

Gross interest-bearing debt rose to NOK 5.4 billion, from NOK 3.5 billion a year earlier, following the issuance of two bonds with tenure of five and seven years for a total value of NOK 2 billion in May 2013. A total of NOK 200 million in loans were repaid during the year. In January 2014 Aker expanded its Nordic creditor base by tapping into the Swedish kronor-denominated debt market for the first time, prompted by high investor demand for quality BB credit bonds. The SEK 1.5 billion bond issue not only brought down Aker's cost of debt, but also tightened the yield spreads between Aker's bonds.

Total loans at market terms to subsidiaries and associated companies were reduced from NOK 1.6 billion to NOK 0.6 billion as at 31 December 2013. This is primarily due to the conversion of receivables into equity in the fourth quarter of 2013 following the introduction of new tax rules in Norway that place a limit on the deduction of interest on related party debt, with effect from 1 January 2014. Aker's equity investment in Fornebuporten thus increased by approximately NOK 1.1 billion in the fourth quarter, with a corresponding reduction in receivables. Equity and other financial investments amounted to NOK 1.3 billion (including Fornebuporten) and NOK 295 million respectively as at 31 December 2013, compared to NOK 212 million and NOK 320 million as at the end of 2012.

Aker's wholly-owned real estate development investment Fornebuporten commenced construction of the office and retail buildings in Fornebu outside Oslo in the first quarter. Construction is progressing according to plan, with the first building scheduled for completion in June 2015 and the second in June 2016. The construction of the two buildings is fully financed. Fornebuporten entered into several significant lease agreements with new tenants for the office and retail spaces in 2013, including a rental agreement for 32 000 square meters of office space to Aker Solutions. As per year-end 2013, approximately two-thirds of the space had been leased out. Negotiations with potential new tenants are underway.

The first housing project of Fornebuporten Bolig, developed in partnership with Profier, went on the market in January 2013 and 269 residential units out of a total of 291 residential units had been sold by year-end. The housing market in the Oslo area slowed down in 2013, with prices softening. The apartments are expected to be handed over in the second half of 2015.

Phase one of the Aberdeen business park project, which consists of three office buildings, is progressing according to plan and discussions with potential tenants are underway. The commercial property market in Aberdeen is strong, fuelled by high levels of activity in the North Sea oil and gas industry.

"The recapitalisation leaves AMSC well prepared to act on potential accretive transactions and industry consolidation opportunities …"

Aker had NOK 3.5 billion invested in Converto Capital Fund, AAM Absolute Return Fund, Norron Target and Norron Select as at year-end 2013, compared to NOK 1.5 billion as per 31 December 2012.

Converto manages Converto Capital Fund, which holds a portfolio composed of Norway Seafoods, Aker Philadelphia Shipyard, American Shipping Company (AMSC), Bokn Invest (that owns the company Align with HitecVision) and Ocean Harvest. Total assets under management rose to NOK 2.8 billion as per year end, from NOK 0.9 billion a year prior, due to a substantial value gain in the share investments in AMSC and Aker Philadelphia Shipyard. The two companies are benefiting from the strong trend in demand for product tankers in the U.S. Jones Act market for oil and related products as a result of the U.S. shale oil boom. In the third quarter Aker Philadelphia Shipyard entered a joint partnership with Crowley Maritime Corporation for the construction of four product tankers and the sharing of the economics and chartering of the vessels. In addition Aker Philadelphia Shipyard signed a contract with Matson to construct two containerships for delivery in 2018. AMSC successfully completed a recapitalisation in January 2014, raising a total of USD 132 million in gross proceeds from a private placement and subsequent offering. The recapitalisation leaves AMSC well prepared to act on potential accretive transactions and industry consolidation opportunities, and enables the company to initiate quarterly dividend payments as of the second quarter of 2014. In the fourth quarter of 2013, Bokn Invest, an investment company jointly owned by Converto Capital Fund and HitecVision V, agreed to sell Stream to MRC Global for an enterprise value of NOK 1.6 billion. The transaction value was in line with that reported in Aker's NAV in the third quarter of 2013, and Aker will through its 99.8 per cent ownership of Converto Capital Fund receive proceeds from the transaction of about NOK 400 million in the first quarter of 2014.

Oslo Asset Management manages AAM Absolute Return Fund, a hedge fund established in December 2005. The fund posted a return of 4.73 per cent in 2013 in its NOK tranche and 3.61 per cent in its dollar tranche, compared with 0.96 per cent and 0.03 per cent respectively in 2012. Aker's investment represented 13.6 per cent of the fund's USD 442 million capital under management at the end of the quarter. Aker owns 45 per cent of Oslo Asset Management.

The funds Norron Target (Nordic multi-strategy fund), Norron Select (Nordic hedge fund), Norron Preserve (Nordic interest and bond fund), and Norron Active (actively managed share fund) were established in 2011. In 2012, Norron established Norron Premium which invests in Nordic corporate bonds. Aker has invested a total of SEK 300 million in Norron Target and Norron Select. The Norron funds manage assets totalling SEK 4.4 billion, of which Aker's share represented 8 per cent as at end of 2013. The Norron funds posted a strong performance in 2013. Norron Target posted returns of 12.5 per cent and Norron Select 22.8 per cent in 2013. Aker owns 48.2 per cent of Norron.

Presentation of annual accounts

Aker ASA's annual accounts comprise the following main parts: income statement, balance sheet, and cash flow statement for the Aker Group and its parent company Aker ASA. In addition, a combined income statement and a combined balance sheet for Aker ASA and holding companies have been prepared. Aker ASA's consolidated group financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), adopted by the EU. The financial statements of the parent company Aker ASA have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway. The combined financial statements of Aker ASA and holding companies have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway to the extent they were deemed relevant.

The combined balance sheet of Aker ASA and holding companies is highlighted in Aker's internal and external reporting. This combined balance sheet shows the aggregate financial position of the companies in the holding company structure, including total available liquidity and net debt relative to the investments in the underlying operational companies. NAV for Aker ASA and holding companies forms the basis for Aker ASA's dividend policy.

Going concern assumption

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared based on the assumption that Aker is a going concern and the Board confirms that this assumption continues to apply.

Group consolidated accounts

The main companies included in Aker's consolidated accounts are the following: Aker Solutions, Kvaerner, Det norske, Aker BioMarine, Havfisk and Ocean Yield, which are all part of Aker's Industrial Holdings. Aker Solutions and Kvaerner are associated companies. In addition, the following companies are included as subsidiaries: Fornebuporten, Aker Philadelphia Shipyard, Norway Seafoods and Ocean Harvest, of which the three latter are part of Converto Capital Fund.

Aker is required to implement the new accounting standard for consolidation (IFRS 10 Consolidated Financial Statements) with effect from 1 January 2014. Aker Solutions and Kvaerner will be regarded as subsidiaries subsequent to the implementation of the standard. For more information about this change and the effects of the change, see note 3 to the consolidated financial statements.

Income statement

The Aker Group's revenues are largely attributable to Det norske oljeselskap, Havfisk, Ocean Yield, Aker BioMarine and companies consolidated under Converto Capital Fund. Other companies have only modest revenues or they are associated companies (Aker Solutions and Kvaerner), for which Aker records its share of the companies' after-tax profit. The Aker group had operating revenues of NOK 8.1 billion in 2013, compared to NOK 6 billion a year prior. Total operating expenses came in at NOK 7.8 billion in 2013, compared to NOK 6.5 billion in 2012. Operating revenues mainly increased due to higher activity levels at Aker Philadelphia Shipyard and Det norske, and increased revenues in Ocean Yield due to new vessels in operation. The change in expenses is primarily related to higher activities at Aker Philadelphia Shipyard and Det norske oljeselskap.

Depreciations and amortisations in 2013 was NOK 1.4 billion, compared to NOK 0.9 billion a year prior.

The increase is primarily due to investments and new vessels in Ocean Yield, and increased depreciation of Det norske oljeselskap's production facilities. Impairment charges in 2013 amounted to NOK 0.8 billion. Net financial items posted an income of NOK 0.7 billion kroner in 2013, on par with 2012 levels.

Loss before tax came in at NOK 1.3 billion in 2013, compared to a loss before tax of NOK 3.1 billion in 2012.

Tax expenses in 2013 were positive NOK 2.1 billion, resulting in an annual profit of NOK 0.8 billion. In 2012, the tax expense was positive NOK 3 billion, resulting in loss for the year of NOK 0.1 billion.

Balance sheet

Total assets of the Aker Group amounted to NOK 46.3 billion as at 31 December 2013, compared with NOK 38.6 billion as at year-end 2012. Total non-current assets were NOK 36.3 billion as at 31 December 2013, compared with NOK 29.7 billion at year-end 2012. The group's total intangible assets decreased to NOK 7.6 billion as at 31 December 2013; the corresponding year-earlier figure was NOK 7.8 billion. Of this, goodwill amounted to NOK 0.8 billion at year-end 2013, compared to NOK 0.8 billion as at 31 December 2012. Goodwill has been tested for impairment and NOK 7 million in write-downs were made.

Current assets were NOK 10 billion as at 31 December 2013, up NOK 1.1 billion from the year prior. The gain was mainly due to the NOK 0.4 billion increase in cash and NOK 0.4 billion due to increased activities in Det norske.

Current liabilities amounted to NOK 4.9 billion and long-term liabilities totalled NOK 20.8 billion at year-end 2013; the corresponding 2012 figures were NOK 4.8 billion and NOK 14.9 billion, respectively. The group's interest-bearing debt amounted to NOK 19 billion as at 31 December 2013, compared with NOK 13.6 billion at year-end 2012. The NOK 5.4 billion increase in interest-bearing debt is primarily due to Det norske raising its debt by NOK 2.5 billion, Ocean Yield by NOK 0.5 billion, Aker BioMarine by NOK 340 million, Havfisk by NOK 325 million, and Aker ASA and holding companies by NOK 1.8 billion. Interest-bearing debt as at year-end 2013 includes mortgage loans of NOK 10.4 billion, unsecured bond issues of NOK 7.8 billion and a bank loan of NOK 0.5 billion.

The group's equity ratio was 44 per cent at year-end 2013, compared to 49 per cent a year prior.

Cash flow statement

As at 31 December 2013, the group had cash of NOK 5.8 billion, up from NOK 5.5 billion in 2012.

The group's net cash flow from operations amounted to NOK 2.7 billion in 2013, the same level as 2012. The NOK 2.4 billion difference between operating profit before depreciation and amortisation and net cash flow from operations is largely attributable to NOK 1.3 billion in tax reimbursements tied to exploration on the NCS and expensed exploration costs linked to dry wells. The costs were previously capitalised at NOK 1.2 billion. Aker received NOK 1 billion in dividend payments in 2013, up from NOK 0.7 billion in 2012.

Net cash flow from investment activities were minus NOK 7 billion in 2013, compared to minus NOK 6.2 billion in 2012. Cash flow for 2013 comprises mainly investments in fields under development at NOK 1.4 billion, capitalised oil and gas exploration expenses of NOK 1.3 billion, acquisition of Aker Solutions shares of NOK 1.9 billion and investments related to acquisition and construction of vessels for NOK 2.2 billion.

Net cash flow from financing activities amounted to NOK 4.6 billion in 2013, compared to NOK 3.4 billion in 2012. Cash flow for the year from financing activities is largely attributable to a net increase in debt of NOK 4.8 billion, dividend disbursement of NOK 1.1 billion and new equity in subsidiary companies of NOK 0.9 billion. Dividend is composed of NOK 0.9 billion to Aker ASA's shareholders and NOK 258 million to minority shareholders.

Aker ASA

The parent company Aker ASA had a loss for the year of NOK 0.4 billion, compared with a profit of NOK 4.3 billion in 2012. The 2013 loss is primarily attributable to the negative development in the share investments in Aker Solutions and Kvaerner, which was partly compensated by dividends received.

Information on salary and other remuneration to executive management and compensation guidelines is presented in Note 38 in the consolidated financial statements.

Assets totalled NOK 31.6 billion as at 31 December 2013, compared with NOK 30.6 billion at year-end 2012. The increase is primarily attributable to changes in the value of the share portfolio. Equity amounted to NOK 17.7 billion at the end of 2013, compared with NOK 18.9 billion as at 31 December 2012. This results in an equity ratio of 56 per cent at the end of 2013.

Research and development

The parent company had no research and development activities in 2013. Group R&D activities are presented in the annual reports of the respective operating subsidiaries.

Aker ASA and holding companies

Combined income statement

The combined profit and loss account for Aker ASA and holding companies (Aker) shows a pre-tax profit of NOK 0.8 billion for 2013. The corresponding 2012 figure was a profit NOK 89 million. Operating revenues were nil in 2013, compared with NOK 47 million in the previous year. Operating expenses amounted to NOK 236 million in 2013, compared with NOK 235 million in 2012. Ordinary depreciation was NOK 14 million, compared with NOK 15 million in 2012.

Net financial items amounted to NOK 0.8 billion in 2013, up from NOK 309 million a year prior. Dividends received amounted to NOK 0.9 billion, while net interest income, write-downs on receivables and other provisions amounted to minus NOK 30 million. The net value change on shares amounted to NOK 252 million. This is largely attributable to the increase in value of Aker's investment in Aker BioMarine of NOK 300 million, including the reversal of a NOK 250 million impairment.

Tax expense for the year amounted to NOK 13 million.

Gross assets

The value-adjusted assets of Aker ASA and holding companies was NOK 29.8 billion as at 31 December 2013. The corresponding 2012 figure was NOK 26.8 billion.

The value of Aker's Industrial Holdings was NOK 21.6 billion as at 31 December 2013, compared with NOK 20 billion at year-end 2012. The change is attributable to a number of transactions and portfolio value development, discussed above in the Industrial Holdings section of the Board of Directors' report.

The value of Aker's financial investments amounted to NOK 8.1 billion as of year-end 2013, compared with NOK 6.7 billion as at 31 December 2012. Cash declined from NOK 3.1 billion to NOK 2.5 billion in 2013. Aggregate lending on market terms to Aker subsidiaries and associated companies decreased from NOK 1.6 billion at year-end 2012 to NOK 0.6 billion as at 31 December 2013. The changes are discussed in the Financial Investments section above in the Board of Directors' report.

Debt and net asset value

Gross interest-bearing debt amounted to NOK 5.4 billion as at 31 December 2013, up from NOK 3.5 billion a year earlier.

NAV and cash holdings are key performance indicators at Aker and play an important role in assessing Aker's financial position. The company's dividend policy is based on the NAV of Aker and on dividend capacity.

Aker's NAV as at 31 December 2013 was NOK 24 billion, compared with NOK 22.9 billion at year-end 2012. In calculating NAV, the market value for exchange-listed shares is applied. At Converto Capital Fund, the value of the unlisted shares for the Align and Ocean Harvest companies is measured based on the valuation principles in "International Private Equity and Venture Capital Valuation Guidelines." Book value is used for other assets.

Management model and corporate governance

Aker's principal shareholder TRG, through its main owner Kjell Inge Røkke, participates actively in Aker's development. Mr. Røkke is Aker's Chairman of the Board and constitutes, along with the company's President and CEO, and CFO Aker ASA's top management.

Aker is a public limited company organised under Norwegian law with a governance structure based on Norwegian corporate law. The company's corporate governance model has been designed to provide a foundation for long-term value creation and to ensure good control mechanisms.

The board of directors has approved our Code of Conduct, which applies to all our employees, as well as to our board members, hired personnel and others acting on behalf of Aker. The code addresses compliance with laws and other matters such as handling of conflicts of interest, a commitment to equal opportunities for all employees and compliance with anti-corruption legislation.

Aker follows the Norwegian Code of Practice for Corporate Governance of October 2012. The company's practice largely complies with the Code's recommendations. Reference is made to the report on corporate governance. The report is available on the company's website: www.akerasa.com.

Financial and risk management

Aker has a long-standing tradition of industrial risk taking. The company has evolved with the economic cycles and its strategy has adapted to market changes and company-specific issues in its portfolio. As presented in their respective notes to the financial statements, Aker ASA, the Aker Group, and Aker ASA and holding companies are exposed to share price risk, currency and interest rate risk, market risk, credit risk, and operational risk at the underlying company level.

Risk management in Aker is based on the principle that risk evaluation is an integral part of all business activities. Consequently, management of operational risk lies primarily with the underlying operating companies, but Aker actively supervises risk management through its participation on the board of directors of each company.

Aker's main strategy for mitigating risk related to short-term value fluctuations is to maintain a solid financial position and strong creditworthiness. Aker has established clear financial guidelines that further regulate monitoring and follow-up of financial risk issues. Key performance targets have been identified and are monitored closely. A finance committee has been appointed to focus particularly on issues and decisions related to financial investments. For further information on the company's risk management, see the report on corporate governance available on the company's website.

Financial market exposure, including currency, interest, and liquidity risks are discussed in greater detail in Note 5 in the consolidated financial statements.

Business and society

Aker's goal is to be an attractive employer and preferred partner for employees and business associates, and a well-respected member of society. Aker's most important contribution to society is to create value and build forward-looking companies that operate in environmentally, ethically and socially responsible manners. Profitability is an important factor in achieving these objectives.

As a significant shareholder in many companies, Aker works to promote responsible businesses that are committed to sustainable economic development and high standards of corporate and social responsibility. The operations of the parent company Aker ASA have negligible effect on the external environment. The company operates from its headquarters in Oslo.

The Aker Group's operating companies report individually on their impact on the external environment. The new section 3-3c in the Norwegian Accounting Act requires that as of 1 June 2013, large companies account for their efforts to integrate corporate social responsibility in their business strategies and day-to–day operations. Aker ASA has chosen to report on its efforts to integrate human rights, labour standards, the environment and anti-corruption measures in a separate document approved by the Board of Directors and published on its website under "Corporate Responsibility in Aker". The assessment encompasses Aker ASA and subsidiaries consolidated into the Group accounts.

Our employees

Aker ASA had a total of 51 employees as at 31 December 2013. The company supports diversity and prioritises equal treatment of men and women, ethnic minorities, seniors, and individuals with disabilities. Of the company's employees, 25 are women (49 per cent). The company endeavours to provide flexible working conditions so that Aker employment offers opportunities for a good work-life balance through every career phase.

As at 31 December 2013, the number of employees in companies where Aker directly or indirectly was the main shareholder, totalled approximately 27 900, of whom about 15 900 worked in Norway. The corresponding figures for the Aker Group is 2 477 employees, of whom 1 461 worked in Norway. About 26 per cent of Aker Group employees are women. Many companies in which Aker has a major shareholding are cornerstones of their local communities that recruit locally and play an important role in integrating non-ethnic Norwegians into society.

In January 2013 Aker renewed an international framework agreement with Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, NITO and Tekna. The international framework agreement sets out fundamental labour rights and contains references to standards relating to environment, health and safety (EHS) work, pay, working time and employment conditions. The agreement, first signed in 2008 and renewed in 2010, commits Aker to respect and support fundamental human rights and union rights in the societies in which the company operates. These principles are delineated in the United Nations' Universal Declaration of Human Rights, OECD guidelines for multinational corporations, and the ILO's Declaration on Fundamental Principles and Rights at Work.

For generations, Aker has cooperated closely with employee organisations. Employee representatives participate in key decision-making processes, including through board representation. Aker ASA has partnered with its employees and those of its relevant operating companies to establish a European Works Council. In addition, the company's Norwegian trade unions hold annual union representatives' conferences and maintain working committees at each main company.

Aker meets Norwegian regulations pertaining to gender equality on boards of directors. Through dialogue with nomination committee members and its voting at general shareholders' meetings, Aker seeks to ensure that companies owned by Aker adhere to the same standards.

The sick-leave rate among Aker employees was at 3.4 per cent in 2013, which corresponds to 403 sick-leave days. This compares to 2.5 per cent in 2012. The corresponding figure for sick-leave in the Aker Group was 4.6 per cent.

There were 112 reported accidents that led to absence from work at the Aker Group in 2013, compared with 139 such accidents in 2012. Accidents are described in the reports of the operating entities.

Board activities

The board of directors held seven meetings in 2013 with an average attendance of 96 per cent. The audit committee held five meetings.

Karen Simon was elected new board member for two years at Aker's annual general meeting held on 17 April 2013, while Kristin Krohn Devold and Stine Bosse were re-elected for two years.

Allocation of profit and dividend in Aker ASA

The Board of Directors proposes for approval at the annual general meeting an ordinary dividend of NOK 13 per share for 2013, an aggregate total of NOK 0.9 billion. This corresponds to approximately 3.9 per cent of NAV and thus is within the range of Aker's dividend policy. When deciding the

"Employee representatives participate in key decision-making processes, including through board representation."

annual dividend level, the Board of Directors take into consideration expected cash flows, financing requirements and needs for appropriate financial flexibility. In 2012, the ordinary dividend was NOK 12 per share, an aggregate total of NOK 0.9 billion.

Transfer from other equity amounts to NOK 1.3 billion to cover loss for the year and NOK 0.9 billion in proposed dividend.

Key events after the 31 December 2013 balance sheet date

In the first quarter of 2014, Aker issued SEK 1.5 billion in senior unsecured bond with expected maturity date on 24 July 2019, in a placement that was substantially oversubscribed.

On 24 January 2014, the Norwegian Financial Supervisory Authority informed Aker that a case involving the TRS agreement entered into by Aker with exposure to shares in Aker Solutions had been turned over to the economic and environmental crimes authority (Oekokrim) on the grounds of potential violation of insider trading rules.

On 10 February 2014, Aker Philadelphia Shipyard announced the completion of a private placement of 2.25 million new shares, raising gross proceeds of NOK 371 million. Converto Capital Fund did not participate in the placement and thus its ownership stake in Aker Philadelphia Shipyard was diluted to 57 per cent from 71 per cent.

On 13 February 2014, Statoil announced the concept selection for the first development phase of the Johan Sverdrup field. The partners, including Det norske, have agreed on a field centre consisting of four installations and power from shore. Investments in the first phase are estimated at between NOK 100-120 billion.

Risks

Aker ASA and each Aker company are exposed to various forms of market, operational, and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker is focused on sectors in which the company possesses special expertise. The company has established a model for risk management, based upon identifying, assessing and monitoring major financial, strategic and operational risks in each business segment, drawing up contingency plans for those risks and attending to the implementation and supervision of their management. The identified risks and how they are managed are reported to the Aker Board on a regular basis.

The main risks that the group and the Parent Company are exposed to are related to the value changes of the listed assets due to market price fluctuations, and unexpected developments in the companies' capital expenditures. The development of the global economy, and energy prices in particular, are important variables in assessing near-term market fluctuations.

The companies in Aker's Industrial Holdings are, like Aker, exposed to commercial risks, financial risks and market risks. In addition these companies, through their business activities within their respective sectors, are also exposed to legal/regulatory risks and political risks, for example political decisions on petroleum taxes and environmental regulations.

In 2013, the risk exposure of Aker's portfolio related to American Shipping Company and Aker Philadelphia Shipyard was substantially diminished as a result of the strengthening of the U.S. Jones Act market.

The Trygg Pharma Group includes AKR 963, which is a product candidate for the treatment of severe hypertriglyceridemia. AKR 963 is awaiting approval from the U.S. Food and Drug Administration (FDA) on its New Drug Application. The value of the investment in Trygg Pharma Group could be impacted by a negative outcome from the FDA approval process.

For further information on the Aker's risk management, see the report on corporate governance available on the company's website.

Outlook

Investments in listed shares comprised some 73 per cent of the company's assets as at 31 December 2013. About 56 per cent of Aker's asset value was associated with the oil and gas sector. Maritime assets represented 14 per cent, seafood and marine biotechnology 9 per cent, cash 8 per cent, real estate development 4 per cent, while other assets amounted to 9 per cent. Accordingly, Aker's growth and development will be mainly influenced by fluctuations in crude oil prices and developments on the Oslo Stock Exchange.

The companies in Aker's portfolio are well positioned to benefit from the expected long-term growth in demand for seafood, omega-3 based products and energy. The market for white fish is strengthening, with cod prices are firming up. The global omega-3 ingredient market is estimated to grow by approximately 12 per cent annually from USD 1.8 billion in 2011 to USD 3.2 billion in 2016, according to research by the consulting firm Frost and Sullivan.

Exploration and production activity on the Norwegian Continental Shelf remains at historically high levels, with petroleum investments projected to reach a record NOK 223 billion in 2014, according to Statistics Norway (SSB). Norway remains the foundation of Aker's energy exposure. Activity levels in global offshore markets, Aker's main segment, are projected to grow by as much as 10 per cent annually for the next five years. Deep water developments remain competitive in comparison with unconventional resources and an oil price above USD 80 a barrel ensures that most projected offshore capex is viable. These are segments in which Aker's companies have extensive experience and expertise. Aker therefore has a positive view on the oil and offshore oil services sector long-term, while positioning itself to weather short-term slowdown in activity, lower E&P spending and intensifying competition.

Aker's strong balance sheet ensures that the company is capable of responding to unforeseen operational challenges and short-term market fluctuations. As an industrial investment company, Aker will use its resources and competences both to promote the development of the companies in its portfolio and to consider new investment opportunities.

Oslo, 27 February 2014
Aker ASA

Kjell Inge Røkke (sign.)	Finn Berg Jacobsen (sign.)	Stine Bosse (sign.)	Karen Simon (sign.)	Kristin Krohn Devold (sign.)	Leif O. Høegh (sign.)
Chairman	*Deputy chairman*	*Director*	*Director*	*Director*	*Director*

Atle Tranøy (sign.)	Arnfinn Stensø (sign.)	Nina Hanssen (sign.)	Tommy Angeltveit (sign.)	Øyvind Eriksen (sign.)
Director	*Director*	*Director*	*Director*	*President and CEO*

Fornebuporten has entered into several significant lease agreements and at the end of 2013, leases had been concluded for two-thirds of the commercial buildings.

Contents – annual accounts

Aker group

Aker ASA

Aker ASA and holding companies

Income statement and total comprehensive income

Income statement

Amounts in NOK million	*Note*	**2013**	2012
Continuing operations			
Operating revenue	*8*	**8 086**	5 952
Cost of goods and changes in inventory		**(3 172)**	(2 406)
Wages and other personnel expenses	*9*	**(1 305)**	(1 290)
Other operating expenses	*9*	**(3 325)**	(2 776)
Operating profit before depreciation and amortisation		**284**	(519)
Depreciation and amortisation	*13,14*	**(1 415)**	(896)
Impairment changes and other non-recurring items	*10,13,14*	**(836)**	(2 337)
Operating profit	*8*	**(1 967)**	(3 752)
Financial income	*11*	**916**	330
Financial expenses	*11*	**(1 226)**	(830)
Share of profit of associated companies	*15,16*	**979**	1 146
Profit before tax	*8*	**(1 297)**	(3 106)
Income tax expense	*12*	**2 129**	2 969
Profit for the year continued operations	*8*	**832**	(137)
Discontinued operations			
Loss for the period from discontinued operations net of tax	*7*	**-**	-
Result for the year		**832**	(137)
Attributable to:			
Equity holders of the parent		**791**	3
Minority interests	*26*	**41**	(140)
Result for the year		**832**	(137)
Average number of shares	*25*	**72 320 121**	72 126 991
Earnings per share [1]	*25*		
Earnings per share continuing business		**10.94**	0.04
Earnings per share discontinued business		**-**	-
Earnings per share		**10.94**	0.04

1) Profit attributable to equity holders of the parent/average number of shares.

Total comprehensive income

Amounts in NOK million	*Note*	**2013**	2012
Result for the year		**832**	(137)
Other comprehensive income, net of income tax			
Items that will not be reclassified to income statement:			
Defined benefit plan actuarial gains (losses)	*30*	**(19)**	11
Defined benefit plan actuarial gains (losses) in associates and joint ventures		**9**	68
Items that will not be reclassified to income statement		**(10)**	79
Items that subsequently may be reclassified to income statement:			
Changes in fair value of available for sale financial assets		**346**	(11)
Changes in fair value of cash flow hedges		**(22)**	(22)
Changes in fair value of available for sale financial assets transferred to profit and loss		**(145)**	1
Currency translation differences		**372**	(238)
Changes in other comprehensive income associates and joint ventures		**632**	(161)
Items that subsequently may be reclassified to income statement		**1 184**	(432)
Change in other comprehensive income, net of tax	*11,12,27*	**1 174**	(353)
Total comprehensive income for the year		**2 006**	(490)
Attributable to:			
Equity holders of the parent		**1 746**	(298)
Minority interests		**260**	(193)
Total comprehensive income for the year		**2 006**	(490)

Balance sheet as at 31 December

Amounts in NOK million	*Note*	**2013**	2012
ASSETS			
Property, plant and equipment	*13*	**15 394**	12 562
Intangible assets	*14*	**7 637**	7 802
Deferred tax assets	*12*	**1 167**	347
Shares and investments in associated companies	*15*	**8 472**	5 753
Investments in joint ventures	*16*	**663**	689
Other shares and funds	*17*	**837**	787
Interest-bearing long-term receivables	*5,18*	**1 904**	1 483
Pension assets	*30*	**4**	15
Other non-current assets	*19*	**224**	264
Total non-current assets		**36 303**	29 702
Inventories and biological assets	*20*	**388**	438
Projects under construction	*21*	**65**	378
Trade receivables and other interest-free receivables	*22*	**1 791**	1 267
Calculated tax receivable	*12*	**1 448**	1 283
Derivatives	*35*	**6**	6
Interest-bearing short-term receivables	*23*	**423**	28
Cash and cash equivalents	*5,24*	**5 834**	5 471
Total current assets		**9 955**	8 871
Total assets	*8*	**46 257**	38 573

Amounts in NOK million	*Note*	**2013**	2012
EQUITY AND LIABILITIES			
Share capital	*25*	**2 026**	2 026
Own shares		**(1)**	(25)
Total paid-in capital	*25*	**2 025**	2 001
Translation and other reserves	*27*	**401**	(565)
Retained earnings		**8 032**	8 024
Total equity attributable to equity holders of the parent		**10 458**	9 460
Minority interests	*26*	**10 119**	9 350
Total equity		**20 577**	18 810
Interest-bearing loans	*5,28*	**17 315**	11 264
Deferred tax liabilities	*12*	**1 478**	1 652
Pension liabilities	*30*	**260**	263
Other interest-free long-term liabilities	*31*	**792**	829
Non-current provisions	*32*	**941**	926
Total non-current liabilities		**20 786**	14 935
Interest-bearing short-term debt	*5,28*	**1 668**	2 291
Trade and other payables	*34*	**2 642**	2 413
Income tax payable	*12*	**133**	43
Derivatives	*35*	**141**	54
Current provisions	*32*	**310**	27
Total current liabilities		**4 894**	4 828
Total liabilities		**25 680**	19 763
Total equity and liabilities	*8*	**46 257**	38 573

Oslo, 27 February 2014
Aker ASA

Kjell Inge Røkke (sign.)
Chairman

Finn Berg Jacobsen (sign.)
Deputy chairman

Stine Bosse (sign.)
Director

Karen Simon (sign.)
Director

Kristin Krohn Devold (sign.)
Director

Leif O. Høegh (sign.)
Director

Atle Tranøy (sign.)
Director

Arnfinn Stensø (sign.)
Director

Nina Hanssen (sign.)
Director

Tommy Angeltveit (sign.)
Director

Øyvind Eriksen (sign.)
President and CEO

Statement of changes in equity

Amounts in NOK million	*Note*	Total paid-in capital	Translation reserve	Fair value reserves	Hedging reserves	**Total translation and other reserves**	Retained earnings	**Total equity of equity holders of the parent**	Minority interests	**Total equity**
Balance as at 31 December 2011 - as previously reported		2 026	(396)	186	4	**(207)**	9 125	**10 945**	9 206	**20 151**
Implementation effect of revised IAS 19		-	-	-	-	**-**	(170)	**(170)**	(49)	**(219)**
Balance as at 1 January 2012 - restated	*25-27*	2 026	(396)	186	4	**(207)**	8 956	**10 775**	9 157	**19 932**
Profit for the year						**-**	3	**3**	(140)	**(137)**
Other comprehensive income		-	(362)	21	(18)	**(359)**	58	**(300)**	(53)	**(353)**
Total comprehensive income		-	(362)	21	(18)	**(359)**	61	**(298)**	(193)	**(490)**
Transactions with owners, recognised directly in equity:										
Dividends						**-**	(794)	**(794)**	(204)	**(998)**
Own shares		(25)				**-**	(154)	**(179)**	-	**(179)**
Share-based payment transactions						**-**	(2)	**(2)**	-	**(2)**
Associated companies' acquisition of own shares and new equity						**-**	10	**10**	3	**13**
Total transactions with owners, recognised directly in equity		(25)				**-**	(940)	**(965)**	(201)	**(1 166)**
Changes in ownership in subsidiaries without loss of control:										
New minority, acquisition of minority	*6,26*					**-**	(43)	**(43)**	43	**-**
Issuance of shares in subsidiary	*27*					**-**	(9)	**(9)**	544	**535**
Total changes in ownership of subsidiaries without loss of control						**-**	(52)	**(52)**	587	**535**
Balance as at 31 December 2012	*25-27*	2 001	(758)	207	(14)	**(565)**	8 024	**9 460**	9 350	**18 810**
Profit for the year						**-**	791	**791**	41	**832**
Other comprehensive income		-	674	202	90	**966**	(12)	**954**	220	**1 174**
Total comprehensive income		-	674	202	90	**966**	780	**1 746**	260	**2 006**
Transactions with owners, recognised directly in equity:										
Dividends						**-**	(868)	**(868)**	(258)	**(1 126)**
Own shares		1				**-**	3	**4**	-	**4**
Share-based payment transactions						**-**	(6)	**(6)**	-	**(6)**
Associated companies' acquisition of own shares and new equity						**-**	3	**3**	1	**5**
Total transactions with owners, recognised directly in equity		1				**-**	(867)	**(866)**	(256)	**(1 123)**
Change in ownership of subsidiary without loss of control:										
New minority, acquisition of minority (including own shares)	*6,26*	23				**-**	118	**141**	(93)	**48**
Issuance of shares in subsidiary	*26*					**-**	(22)	**(22)**	898	**877**
Total changes in ownership of subsidiaries without loss of control		23				**-**	96	**119**	805	**925**
Sale of shares in subsidiaries	*7*					**-**	-	**-**	(41)	**(41)**
Balance as at 31 December 2013	*25-27*	2 025	(84)	409	76	**401**	8 032	**10 458**	10 119	**20 577**

Cash flow statement

Amounts in NOK million	*Note*	**2013**	2012
Profit before tax		**(1 297)**	(3 106)
Net interest expenses (+)	*11*	**616**	326
Sales losses/gains (-) and write-downs	*10,13,14*	**758**	2 337
Unrealised foreign exchange gain/loss and other non-cash items	*11*	**(409)**	(6)
Depreciation and amortisation	*13,14*	**1 415**	896
Share of earnings in associated and joint venture companies	*15,16*	**(979)**	(1 146)
Dividend received from associated and joint venture companies	*15,16*	**994**	739
Expensed dry wells previously capitalised	*14*	**1 151**	1 116
Changes in other net operating assets and liabilities	*34*	**(12)**	816
Cash flow from operating activities before interest and tax		**2 236**	1 974
Interest paid	*11*	**(877)**	(709)
Interest received	*11*	**122**	188
Taxes refunded	*12*	**1 318**	1 443
Taxes paid	*12*	**(127)**	(96)
Net cash flow from operating activities	*8*	**2 671**	2 801
Proceeds from sales of property, plant and equipment	*13*	**928**	578
Proceeds from sales of shares and other equity investments	*15,17*	**259**	5
Disposals of subsidiaries, net of cash disposed	*7*	**4**	95
Acquisition of subsidiaries, net of cash acquired	*6*	**(105)**	(267)
Acquisitions of property, plant and equipment	*13,14*	**(5 972)**	(6 426)
Acquisitions of shares and equity investments in other companies	*15,16,17*	**(2 035)**	(97)
Net cash flow from other investments	*18,23*	**(43)**	(49)
Net cash flow from investing activities	*8*	**(6 965)**	(6 160)
Proceeds from issue of long-term interest-bearing debt	*28*	**9 066**	5 967
Proceeds from issue of short-term interest-bearing debt	*28*	**1 485**	2 179
Repayment of long-term interest-bearing debt	*28*	**(3 259)**	(1 129)
Repayment of short-term interest-bearing debt	*28*	**(2 465)**	(2 964)
Net repayment and issue of interest-bearing debt		**4 826**	4 053
New equity	*26*	**877**	535
Own shares	*25*	**(2)**	(179)
Dividends paid	*25,26*	**(1 126)**	(998)
Net cash flow from transactions with owners		**(251)**	(642)
Net cash flow from financing activities	*8*	**4 575**	3 411
Net change in cash and cash equivalents		**280**	52
Effects of changes in exchange rates on cash		**83**	(44)
Cash and cash equivalents as at 1 January		**5 471**	5 463
Cash and cash equivalents as at 31 December	*24*	**5 834**	5 471

Notes to the financial statements

Note 1 Corporate information

Aker ASA is a Norwegian company, domiciled in Norway. Aker's 2013 consolidated financial statements include the financial statements of the parent company, Aker ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Aker ASA is listed on the Oslo stock exchange with the ticker "AKER".

Note 2 Basis for preparation and changes in accounting policies

Statement of compliance
Aker has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and associated interpretations as determined by the EU as at 31 December 2013 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2013.

The consolidated financial statements have been prepared on a historical cost basis, with a few exceptions described in Note 4.

The consolidated financial statements for the 2013 accounting year were approved by the Board of directors on 27 February 2014. The annual accounts will be submitted to Aker's annual general meeting on 11 April 2014 for final approval.

Functional currency and presentation currency
The consolidated financial statements are presented Norwegian kroner and in millions (NOK million). The Norwegian krone (NOK) is the functional currency of the parent company. As a result of rounding differences, amounts and percentages may not add up to the total.

Use of estimates and assumptions
The preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect both the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from amounts arrived at based on these assumptions. Estimates and underlying assumptions are reviewed and assessed on an on-going basis, and are based on historical experience, consultations with experts, trends and other methods which management considers reasonable under the circumstances. Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods that are affected.

A number of the group's accounting policies and disclosures require the measurement of fair values. The operative companies in the group have their own guidelines for fair value measurement. Valuations from third parties are used when appropriate. In Aker ASA, fair value measurements are regularly reviewed by Investment directors and CFO. See also Note 4 and Note 35.

Areas in which, in applying the group's accounting principles, there tends to be uncertainty as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts. Estimates and their underlying assumptions are assessed continuously. The group's operational companies operate in different markets, and are thus affected differently by the uncertainties that characterise the different markets at year-end.

(a) Revenue recognition
The group applies the percentage-of-completion method in accounting for its construction contracts. A significant uncertainty is the expected total project profit. Use of the percentage-of-completion method requires the group to estimate the construction performed to date as a proportion of the total construction to be performed. See Note 21.

(b) Warranty provisions
Based on past experience, the group has made warranty reserve provisions on completed contracts. Provisions are presented in Note 32.

(c) Impairment testing of goodwill and intangible assets with indefinite useful lives.
In accordance with applicable accounting principles, the group performs annual impairment tests to determine whether goodwill and intangible assets recorded in the balance sheet have suffered any impairment. The estimated recoverable amount for the cash-generating unit is determined based on the present value of budgeted cash flows or estimated sales value less cost to sell if higher. See Note 14.

(d) Tax
The group is subject to income taxes in numerous jurisdictions. Significant judgment is required to determine provisions for income taxes worldwide. In the course of ordinary operations there are many transactions and calculations for which the ultimate tax determination is uncertain. See Note 12.

(e) Pension obligations
The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using several actuarial assumptions. The assumptions used in determining net pension costs and income, include an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations.

The group determines the appropriate discount rate at the end of each year. This is the interest rate that is to be used to determine the present value of estimated future cash outflows expected to be required to fulfil the pension obligations. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds denominated in the currency in which the benefits are payable and that have terms to maturity approximating the terms of the related pension liability. The discount rate and other key assumptions for determining the pension obligations are disclosed in Note 30.

(f) Financial instruments
The group is exposed to the following risks resulting from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including currency- and interest risk).

Note 5 and Note 35 present information about the group's exposure to each of the risk above, the group's objectives, the principles and processes for measuring and managing risk, and the group's capital management.

(g) Contingent assets and liabilities
As a result of their extensive worldwide operations, group companies sometimes become involved in legal disputes. Provisions have been made to cover the expected outcomes of the disputes where negative outcomes are likely and reliable estimates can be prepared. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may deviate from booked provisions. See Note 36.

(h) Proven and probable oil and gas reserves
Oil and gas reserves are estimated by the group's experts in accordance with industry standards. The estimates are based on the subsidiary Det norske oljeselskap's own assessments of internal information and information received from the operators. In addition, reserves are certified by an independent third party. Proven and probable oil and gas reserves consist of the estimated quantities of crude oil, natural gas and condensates shown by geological and technical data to be recoverable with reasonable certainty from known reservoirs under existing economic and operational conditions, i.e. on the date that the estimates are prepared. Current market prices are used in the estimates, except for existing contractual future price changes.

Proven and probable reserves are used to estimate production volumes, which is used as the basis for depreciation calculations. Reserve estimates are also used as the basis for impairment testing of licence-related assets. Changes in petroleum prices and cost estimates may change reserve estimates and, accordingly, economic cut-off. Changes to reserve estimates may also be caused by updated production and reservoir information. Future changes to proven and probable oil and gas reserves may have a material effect on depreciation, life of field, impairment of licence-related assets, and operating results. See Note 13 and Note 14.

(i) Acquisition costs - exploration
The accounting policy of Aker's subsidiary Det norske oljeselskap is to temporarily recognise

expenses relating to the drilling of exploration wells in the balance sheet pending an evaluation of potential oil and gas discoveries (successful efforts method). If no reserves are discovered, or if recovery of the reserves is considered technically or commercially unviable, the costs of exploration wells are expensed. Decisions as to whether this expenditure should remain capitalised or expensed in the period may have a material effect on the operating result for the period. See Note 14.

(j) Decommissioning and removal obligations
Aker's subsidiary Det norske oljeselskap has obligations relating to decommissioning and removal of offshore installations at the end of production periods. Obligations associated with decommissioning and removals of long-term assets are recognised at fair value on the date they are incurred. At the initial recognition of an obligation, the expense is capitalised as production plant and depreciated over the useful life of the asset. It is difficult to estimate the expenses of decommissioning and removal, which are based on applicable laws and regulations, and dependent on technological developments. Many decommissioning and removal activities will take place in the distant future, and the technology and related expenses are constantly changing. The estimates include costs based on expected removal concepts and estimated expenses of maritime operations, hiring of heavy-lift barges and of drilling rigs. As a result, the initial recognition of the obligation in the accounts, the related expenses capitalized in the balance sheet for decommissioning and removal and subsequent adjustment of these items involve careful consideration. Significantly changes in estimates could affect future financial results. See Note 32.

(k) Income tax
Aker incurs an income-tax payable and/or earns a considerable tax receivable. The group also recognises changes in deferred tax or deferred tax benefits. These figures are based on management's interpretation of applicable laws and regulations, and relevant court decisions. The quality of these estimates are largely dependent on management's ability to apply what is sometimes a very complex set of rules, its ability to identify changes to existing rules and, in the case of deferred tax benefits, its ability to project future earnings from which a loss carry-forward may be deducted for tax purposes. See Note 12.

(l) Rig contracts
Aker's subsidiary Det norske oljeselskap has obligations relating to rig contracts. Rig contracts are subject to impairment tests based on change in future rig rates and utilisation. See Note 29.

Changes in accounting policies
As from 1 January 2013, the group has implemented revised IAS 19 Employee benefits, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. In December 2013, the group early adopted changes in IAS 36 Impairment of assets.

Adopting IFRS 13 Fair value measurement:
IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7. As a result, the Group has included additional disclosures in this regard (see Note 35).

In accordance with the transitional provisions of IFRS 13, the group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information on new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

Amendments to IAS 1 Presentation of Financial Statements:
The presentation of other comprehensive income (OCI) items has changed. Items that may be reclassified to profit and loss are presented separately from those that would never be reclassified to profit and loss.

Amendments to IAS 36 Impairment of Assets:
This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13. Although the amendment will not become mandatory for the group until 1January 2014, the group has decided to adopt the amendment as of 1 January 2013.

Revised IAS 19 Employee benefits:
The Group has previously employed the "corridor" method of accounting for actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI). Returns on pension plan assets were previously calculated on the basis of a long-term expected return on the pension plan assets. The amendments to IAS 19 Employee benefits have upon adoption replaced interest cost and expected return on plan assets of defined benefit plans with a net interest amount which is calculated by applying the discount rate to the net defined benefit liability (asset).

Thus, the net interest cost comprises the interest on the liability and the return on the pension plan assets, both calculated using the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between the actual return on the pension plan assets and the recognised return is recognised against OCI on an ongoing basis. The changes in IAS 19R are made with retrospective application. The main changes to previously reported figures are shown in the tables below.

Income statement

Amounts in NOK million	2012
Wages and other personnel expenses	5
Share of earnings in associated companies	40
Income tax expense	2
Profit for the period	46
Other comprehensive income, net of income tax	
Defined benefit plan actuarial gains (losses)	11
Defined benefit plan actuarial gains (losses) in associated companies	68
Other comprehensive income, net of income tax	79

Balance sheet

Amounts in NOK million	01.01.2012	31.12.2012
Investments in associated companies	(167)	(60)
Deferred tax assets	23	21
Total assets	(144)	(38)
Total equity attributable to equity holders of the parent	(170)	(77)
Minority interests	(49)	(18)
Total equity	(219)	(94)
Pension liabilities	76	56
Total equity and liabilities	(144)	(38)

Note 3 New standards and interpretations not yet adopted

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2013, and have not been applied in preparing these consolidated financial statements.

The implementation of IFRS 9 Financial Instruments may result in some amendments to the measurement and classification of financial instruments. The implementation date for IFRS 9 has been postponed indefinitely (but is expected to be set to 1 January 2017 or 2018 during 2014).

IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, as well as amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures, will take effect on 1 January 2014. See description below.

Implementation of IFRS 10 Consolidated Financial Statements – consolidation of Aker Solutions and Kvaerner

As at the end of 2006, Aker ASA ("Aker") owned 50.1 per cent of Aker Kvaerner ASA (now Aker Solutions ASA – "AKSO"), and the company was fully consolidated in Aker's consolidated financial statements for 2006. In January 2007, Aker reduced its ownership interest from 50.1 per cent to 40.1 per cent, and AKSO was therefore treated as an associated company and recorded in Aker's consolidated financial statements in accordance with the equity method as from this date. In December 2007, the ownership interest in AKSO was transferred to Aker Holding AS (now Aker Kvaerner Holding AS –"AKH"), and 40 per cent of the shares in AKH were sold to the Norwegian State (30 per cent) and SAAB/Investor (10 per cent). In 2011, Aker purchased 10 per cent of the shares in AKH from SAAB/Investor, and since then has owned 70 per cent of AKH, while the Norwegian State owns the remaining 30 per cent. AKH is treated as a subsidiary in Aker's consolidated financial statements. Since the demerger of Kvaerner from AKSO in 2011, AKH has owned 40.3 per cent of the shares in AKSO and 41.0 per cent of the shares in Kvaerner ASA (Kvaerner). Following a transaction in November 2013, Aker also owns 6 per cent of AKSO directly, giving Aker a "consolidated" ownership interest in AKSO of 46.3 per cent as at 31 December 2013.

The current system of accounting under IAS 27

The investments in AKSO and Kvaerner are treated as associated companies, and pursuant to IAS 27 are recorded in accordance with the equity method in Aker's consolidated financial statements for 2013. See Note 15 for financial information on associated companies.

Since the implementation of IFRS in Europe in 2005, uncertainty has remained about whether the control assessment under IAS 27 must be based on existing legal rights or whether "de facto control" must also be taken into consideration. In October 2005, the IASB issued a statement clarifying that IAS 27 is, in principle, intended to include de facto control. The statement is the only one the IASB has ever issued in this form, and is marked by the haste associated with the implementation of IFRS in Europe at that time. Since plans already existed at the time to issue an entirely new standard on consolidation (IFRS 10), the IASB statement was not followed by specific guidance. The statement was criticised, and in the autumn of 2006 the Federation of European Accountants (FEE) asked the interpretation body IFRIC to provide concrete guidance to facilitate consistent practice in the area. No such interpretation was given.

Accordingly, in the period 2005 to 2013, companies have had to deal with the fact that the concept of de facto control exists under IAS 27, but have had great freedom to define their own accounting practice to implement this term. Practice has shown that very few companies have concluded that de facto control exists in cases involving an ownership interest smaller than 48 per cent to 49 per cent. In accordance with this practice, Aker's accounting principle has been that de facto control is deemed to exist only in highly marginal cases where the ownership interest is just below 50 per cent and ownership is otherwise dispersed. This principle has led to the conclusion that the increase in Aker's ownership interest in AKSO to 46.3 per cent as from the end of November 2013 does not imply de facto control in 2013 pursuant to IAS 27.

Future accounting under IFRS 10

Unlike the practice under IAS 27, IFRS 10 is more focused on the financial realities than the size of the legal ownership interest. IFRS 10 contains a new definition of control, which must be applied when an investor is to assess whether an investment must be consolidated in the consolidated financial statements. Control has three elements:

1) ownership interests give the investor power to direct the relevant activities of the investee,
2) the investor is exposed to variable returns from the investee, and
3) decision-making power allows the investor to affect its variable returns from the investee.

In 2013, the board and management of Aker have considered whether the company's indirect ownership interest in AKSO and Kvaerner is sufficient to give it de facto control under IFRS 10. The primary consideration has been whether Aker is able to control the outcome of voting at the companies' general meetings. After careful consideration of this question based on both the absolute and relative ownership interests and attendance at previous general meetings of AKSO/Kvaerner and comparable companies, it might be claimed that such control exists.

Consideration has also been given to all other relevant factors mentioned in IFRS 10 that may help to illuminate the question of control further. Factors indicating that Aker has control include Aker's representation on the nomination committees, the fact that leading employees have previously worked for Aker, the fact that the companies themselves consider Aker an active owner, etc. The fact that Aker ASA's CEO, Øyvind Eriksen, is the executive board chairman of AKSO is a further argument for Aker having de facto control over AKSO. On the other hand, in isolation, the shareholder's agreement with the Norwegian State relating to the holding company Aker Kvaerner Holding AS is a factor indicating that Aker does not have control.

Based on an overall assessment, the conclusion is that Aker does have de facto control over both AKSO and Kvaerner. Further, Aker has concluded that, based on an IFRS 10 assessment, this de facto control has existed since before the reduction in ownership in 2007. Accordingly, AKSO and Kvaerner will be treated as subsidiaries in Aker's consolidated financial statements following implementation of IFRS 10 on 1 January 2014. In accordance with the transitional requirements of IFRS 10, the consolidated financial statements for 2014 will contain comparative figures for 2013 that are restated as though control has existed since before the previously discussed reduction in ownership in 2007.

The effect on Aker's consolidated financial statements

The consolidation of AKSO and Kvaerner will have a considerable effect on Aker's consolidated financial statements. Estimates of some of the main effects on Aker's group figures for 2013 are given below.

Amounts in NOK billions	2013 IAS 27	2013 IFRS 10	Amendment
Operating income	8.1	61.5	+ 53.4
Operating profit before depreciation and amortisation	0.3	4.2	+3.9
Profit for the year	0.8	1.2	+0.4
Total assets	46.3	94.1	+47.8
Total equity attributable to equity holders of the parent	10.5	8.6	-1.8
Minority interests	10.1	20.2	+10.1

No need has been identified for material changes to the accounting principles of Aker, AKSO or Kvaerner as a result of the future consolidation of the companies.

IFRS 11 Joint Arrangements

Preliminary assessments based on the current activities of the undertaking indicate that implementation of IFRS 11 will not have a material effect.

IFRS12 Disclosures of Interests in Other Entities

The group expects to expand the note on subsidiaries, jointly controlled entities and associated companies with additional information.

Note 4 Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies that are presented in the consolidated financial statements. Comparative figures have been reclassified in accordance with this year's presentation.

Group accounting and consolidation principles

Subsidiaries

Subsidiaries are companies where Aker controls operating and financial policies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are included in the consolidated accounts from the day control is achieved and until control ceases. Wherever necessary, subsidiaries' principles for financial statement preparation are adjusted to ensure compatibility with the group accounting principles.

Acquisitions of companies that meet the definition of a business combination are recognised using the acquisition method. See further description in the section on Intangible assets. Acquisitions of companies which are not defined as business combinations are recorded as asset acquisitions. The cost of such purchases is allocated between the individual identifiable assets and liabilities acquired based on their fair value on the acquisition date. Goodwill is not recognised in connection with such acquisitions, nor is deferred tax recognised in connection with differences arising in the recognition of such assets.

Investments in associated companies

The group's investment in an associated company is accounted for using the equity method of accounting, and is initially recognised at cost. An associated company is defined as a company over which the group has significant influence but which is not a subsidiary or a jointly controlled enterprise. Potential voting rights that may be exercised are considered when assessing whether an entity is under significant influence. Investments include goodwill upon acquisition less accumulated impairment losses. The consolidated financial statements reflect the group's share of profits/losses on the operations of the associated company, its share of costs and its share of equity changes – after restatement to comply with the group's accounting principles – from the time significant influence is established until such influence ceases. When the group's share of losses exceeds the balance sheet value of the investment, the group's balance sheet value is reduced to zero and additional losses are not recognised unless the group has incurred or guaranteed obligations with respect to the associated company. If control is achieved by step acquisition, goodwill is measured on the date of acquisition, and any changes in the value of previously held equity interests are recognised as profits or losses.

Interests in joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

Jointly controlled entities are accounted for using the equity method and the acquisition cost is recognised as the initial value.

Aker has interests in licenses that do not constitute separate companies. All of these interests relate to licenses on the Norwegian continental shelf that are defined as jointly controlled assets pursuant to IAS 31. The group recognises investments in jointly controlled assets (oil and gas licenses) by proportionate consolidation, by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the group's financial statements.

Minority interests

Minority interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet, and are recorded as a separate item in the consolidated profit and loss account. Acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill, gains or losses are recognised as a result of such transactions.

EBITDA

Aker defines EBITDA as operating profit before depreciation, amortisation, impairment changes, and non-recurring items, as presented in the consolidated profit and loss account.

Impairment changes and non-recurring items

Impairment changes and non-recurring items include write-downs of goodwill, significant write-downs and reversals of write-downs on real estate, facilities, and equipment, significant losses and gains on the sale of operating assets, restructuring costs, and other material items that are not deemed to be of a recurring nature. Operating profit includes the amount arrived at for impairment changes and non-recurring items.

Dividends received from associated companies

Dividends received from associated companies are presented as part of net cash flow from operating activities in the cash flow statement.

Elimination of transactions upon consolidation

Intragroup balances and transactions, and any unrealised gains and losses or revenues and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency translations and transactions

Functional currency: Items are initially recorded in the financial statements of each group subsidiary in the subsidiary's functional currency, i.e. the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. The consolidated financial statements are presented in Norwegian kroner (NOK), the functional currency of the parent company.

Transactions and balances: Foreign currency transactions are translated into the functional currency of the respective group companies using the exchange rates prevailing on the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency using the exchange rate on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign currency exchange differences arising through the translation of operating items are included in operating profit in the profit and loss account, while those arising through the translation of financial assets and liabilities are recorded net as a financial item in the profit and loss account.

Group companies: Financial statements of group companies whose functional currencies are different from the presentation currency (NOK) are translated into NOK in the following way:

- Balance sheet items are translated using the exchange rates on the balance sheet date
- Profit or loss items are translated using the average exchange rates for the period (if the average exchange rates for the period do not provide a fair estimate of the transaction rate, the actual transaction rate is used).

Translation differences arising from the translation of net investments in foreign activities and from related hedging objects are specified as translation differences in other comprehensive income, and are specified under shareholders' equity. When a foreign entity is sold, translation differences are recognised in the profit and loss account as part of the gain or loss on the sale. Foreign exchange gains or losses on receivables from and liabilities payable to a foreign entity are recognised in the profit and loss, except when settlement is neither planned nor likely to occur in the foreseeable future. Such foreign exchange gains and losses are considered to form part of the net investment in the foreign activity, and are recognised in other comprehensive income as translation differences.

Transactions with related parties

All transactions, agreements, and business dealings with related parties are conducted on normal market terms.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As regards assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined asset and liability classes based on the nature, characteristics and risks associated with each asset or liability and the applicable level within the fair value hierarchy. See Note 35.

Financial instruments

Non-derivative financial assets

The group initially recognises loans and receivables and deposits on the date that they originate. All other financial assets (including assets designated at fair value through profit or loss), are initially recognised on the trade date on which the group becomes a party to the contractual provisions of the instrument. The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The group has the following non-derivative financial assets: financial assets at fair value through profit or loss, loans and receivables and available for sale financial assets. The group has no held-to-maturity financial assets. The principles used in the recognition of financial income and expenses are described in a separate paragraph.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred upon initial recognition. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables. Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Held-to-maturity financial assets

The group has no held-to-maturity financial assets at year-end. If the group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and not classified in any of the previous categories. The group's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value, with the exception of equity investments without quoted prices whose fair value cannot be reliably measured, which are measured at costs. Changes in fair value are recognised in other comprehensive income, and are presented as a fair value reserve within equity. This does not apply to impairment losses (see separate paragraph). When an investment is derecognised, the cumulative gain or loss in the fair value reserve is transferred to profit or loss.

Non-derivative financial liabilities

The group initially recognises issued debt securities and subordinated liabilities on their origination date. All other financial liabilities are initially recognised on the trade date on which the group becomes a party to the contractual provisions of the instrument. The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables. Such financial liabilities are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective-interest method.

Compound financial instruments

Convertible bonds

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not include an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective-interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Interest and gains and losses relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognised on conversion.

Derivative financial instruments, including hedge accounting

The group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value, and attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

On initial designation of the hedge, the group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The group assesses, both at the inception of the hedge relationship and on an on-going basis, whether the hedging instruments are expected to be effective in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Embedded derivatives

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. Changes in the fair value of embedded derivatives that can be separated from the host contract are recognised immediately in profit and loss.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognised. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. In other cases the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Fair value hedges
Changes in the fair value of derivatives designated as fair value hedges are recognised in profit or loss. The hedged object is valued at fair value with respect to the risk that is hedged. Gains or losses attributable to the hedged risk are recognised in profit and loss and the hedged object's carried amount is adjusted.

Economic hedge – derivatives not part of hedge accounting
These derivatives are measured at fair value and all changes in value are recognised in profit and loss.

Hedging of net investments in foreign operations
Foreign currency differences arising from the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent that the hedge is effective, and are presented within equity in the translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged part of a net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

Share capital
Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)
When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the surplus or deficit resulting from the transaction is transferred to/from retained earnings.

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the group's net investment in a foreign subsidiary.

Hedging reserve
The hedging reserve applies to cash flow hedges entered into in order to hedge against changes in income and expenses that may arise from exchange rate fluctuations. The profit or loss effect of such transactions is included in the profit and loss account upon recognition of project revenues and expenses according to progress based on an updated total calculation for the project. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement. The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Property, plant, and equipment
Recognition and measurement
The acquisition costs of an item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the assets will flow to the group, and its cost can be reliably measured.

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Acquisition cost includes expenditures directly attributable to the asset's acquisition. The acquisition cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs associated with loans to finance the construction of property, plant and equipment is capitalised over the period necessary to complete an asset and make it ready for its intended use. Other borrowing costs are expensed. When significant parts of an item of property, plant, and equipment have different useful lives, major components are accounted for as separate items of property, plant, and equipment.

A gain or loss on the disposal of an item of property, plant and equipment is determined by comparing the disposal proceeds with the carrying amount of that item; the result is included in operating profit before depreciation and amortisation. If the amount is material and is not deemed to be of a recurring nature, the amount is presented under Impairment changes and non-recurring items.

An assets that will be disposed of and is classified as held-for-sale, will be recorded at the lower of its carrying amount and its fair value less selling costs.

Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits associated with the asset will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day maintenance of property, plant and equipment are recognised in profit and loss as incurred.

Depreciation
Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful life of each major component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or the asset's useful life, unless it is reasonably certain that the group will acquire ownership at the end of the lease term. Land is not depreciated.

Estimated useful lives for the current and comparative periods are as follows:

Rigs, vessels, airplanes, etc.	10-30 years
Machinery and transportation vehicles	3-20 years
Buildings and residences	10-50 years

Depreciation methods, useful lives, and residual values, are reviewed as at each balance sheet date.

Operating assets related to petroleum activities
Exploration and development costs relating to oil and gas fields
Capitalised exploration costs are classified as intangible assets and reclassified as tangible assets at the start of the development. For accounting purposes, the field is considered to enter the development phase when the licensees have decided that recovery of the field's resources is commercially viable, or when the field has matured to a corresponding level. All costs relating to the development of commercial oil and/or gas fields are recognised as tangible assets. Pre-operational costs are expensed as they incur.

The group employs the "successful efforts" method to account for exploration and development costs. All exploration costs (including seismic shooting, seismic studies and "own time"), with the exception of the acquisition costs of licenses and drilling costs for exploration wells, are charged to expenses as incurred.

Drilling cost for exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas reserves. If no reserves are discovered, or if recovery of the reserves is considered technically or commercially unviable, expenses relating to the drilling of exploration wells are charged to income. Such costs can remain capitalised for more than one year. The main criteria are that there must be definite plans for future drilling in the license, or that a development decision is expected in the near future.

For acquired exploration licenses, an assessment as described above is performed; assessment if established plans for further activity exists or evaluation if development will be decided in near future. The measurement of recognised prospects/exploration licenses is then based on a net sales value consideration, based on multiples per barrel. The value per license is calculated by multiplying risked resources with an estimated value per barrel based on an average of several analyst assessments.

Depreciation of oil and gas fields
Expenses relating to drilling and equipment for exploration wells where proved and probable reserves are discovered are capitalised and depreciated using the unit-of-production method based on proved and probable reserves expected to be recovered from the well. Development costs relating to construction, installation and comple-

tion of infrastructure such as platforms, pipelines and the drilling of production wells are capitalised as producing oil and gas fields. They are depreciated using the unit-of-production method based on proven and probable developed reserves expected to be recovered from the area during the license or contract period. Acquired assets used for the recovery and production of petroleum deposits, including license rights, are depreciated using the unit-of-production method based on proven and probable reserves. The reserve basis used for depreciation purposes is updated at least once a year. Any changes in the reserves affecting unit-of-production calculations are reflected prospectively.

Intangible assets

Goodwill

All business combinations in the group are recognised using the acquisition method. Goodwill represents values arising from the acquisitions of subsidiaries, associates, and jointly controlled entities. Goodwill is allocated to cash-generating units and is tested annually for impairment. For associated companies, the carrying amount of goodwill is included in the carrying amount of the investment in the associated company. Negative goodwill arising on an acquisition is recognised directly in the profit and loss account.

Minority interests can be measured at the net value of identifiable assets and liabilities in the acquired company or at fair-value, including a goodwill element. The method of measurement is decided individually for each acquisition.

Goodwill in accordance with IFRS 3 is measured as a residual at the acquisition date and constitutes the sum of:

- total consideration transferred in connection with the business combination
- the carrying amount of the minority interests
- the fair value of the previous ownership interest in the acquired company at the time of acquisition, less the net recognised amount (normally fair value) of the identifiable assets acquired and liabilities assumed.

Acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders, and therefore no goodwill is recognised as a result of such transactions. In subsequent measurements, goodwill is valued at acquisition cost, less accumulated impairment losses.

The valuation at fair value of licenses (oil and gas) is based on cash flows after tax. This is because these licenses are only sold in an after-tax market based on decisions made by the Norwegian Ministry of Finance pursuant to section 10 of the Petroleum Taxation Act. The purchaser therefore cannot claim a deduction of the consideration with tax effect through depreciations. In accordance with sections 15 and 24 of IAS 12, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred depreciation base for tax purposes. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax.

Research and development

Expenditure on research activities undertaken to gain new scientific or technical knowledge and understanding is recognised in profit and loss in the period it is incurred.

Development expenditure that applies research findings to a plan or design for the production of a new or substantially improved product or process is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources to complete development. The capitalised amount includes the cost of materials, direct labour expenses and an appropriate proportion of overhead expenses. Other development expenditure is recognised in the profit and loss account as an expense in the period in which it occurs.

Capitalised development expenditures is recognised at cost less accumulated amortisation and impairment losses.

Other intangible assets

Other acquired intangible assets (patents, trademarks and other rights), are recognised in the balance sheet at cost less accumulated amortisation and impairment losses. Expenditure on internally generated goodwill and brand names is recognised in profit and loss in the period in which it is incurred.

Acquisitions, sales, license swaps and unitisations

On acquisition of a license that involves the right to explore for and produce petroleum resources, it is considered in each case whether the acquisition should be treated as a business combination or an asset purchase. As a rule, purchases of licenses during a development or production phase will be regarded as a business combination. Other license purchases will be regarded as asset purchases.

Oil and gas production licenses

For oil and gas-producing assets and licenses in a development phase, the acquisition cost is allocated between capitalised exploration expenses, license rights, production plant, and deferred tax.

When entering into agreements regarding the purchase/swap of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January of the calendar year). In the period between the effective date and the completion date, the seller will include its purchased share of the license in its financial statements. Pursuant to the purchase agreement, the net cash flow from the asset during the period from the effective date to the completion date is settled with the seller (pro and contra settlement). The pro and contra settlement will be adjusted to reflect the seller's losses/gains and the assets for the purchaser, in that the settlement (after a tax reduction), is deemed to be part of the consideration paid as part of the transaction. The purchaser's revenues and expenses are included as from the transaction date.

For tax purposes, the purchaser will include the net cash flow (pro and contra), and any other income and costs as from the effective date. When acquiring licenses that are defined as assets, no provision is made for deferred tax.

Farm-in agreements

Farm-in agreements are usually entered into during the exploration phase, and are characterised by the seller waiving future financial benefits, in the form of reserves, in exchange for reduced future financing obligations. For example, a license interest may be taken over in return for a share of the seller's expenses relating to the drilling of a well. During the exploration phase, the group normally accounts for farm-in agreements on a historical cost basis, as the fair value is often difficult to determine.

Swaps

Swaps of assets are calculated at the fair value of the asset being surrendered, unless the transaction lacks commercial substance or neither the fair value of the asset received nor the fair value of the asset surrendered can be measured effectively. During the exploration phase the group normally recognises swaps based on historical cost, as the fair value is often difficult to measure.

Unitisations

Under Norwegian law, an unitisation is required if a petroleum deposit extends over several production licenses and those production licenses have different owners. Consensus must be reached regarding the most rational coordination of the joint development and the distribution of ownership of the petroleum deposit. An unitisation agreement requires approval from the Ministry of Petroleum and Energy. The group recognises unitisations during the exploration phase based on historical cost, as the fair value is often difficult to measure. In the case of unitisations involving licences outside the exploration phase, consideration is given to whether the transaction has a commercial content. If so, the unitisation is recognised at fair value.

Leasing agreements (as lessee)

Leases of property, plant and equipment under which the group has substantially all the risks and rewards of ownership, are classified as financial leases.

Financial leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Following initial capitalisation, the same accounting principle that applies to the corresponding asset is used. Lease payments are apportioned between financial expenses and the reduction in the lease liability. Finance expenses are recognised as finance costs in profit or loss. Leases under which a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the profit and loss account on a straight-line basis over the period of the lease, such that a constant periodic interest rate is calculated on the remaining balance sheet liability.

Biological assets

Biological assets (live fish), are normally carried in the balance sheet at fair-value less realisation costs.

Inventory

Inventory is stated at the lower of cost or net realisable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs, and related production overhead (based on normal operating capacity), but excludes borrowing costs.

The acquisition cost of inventory may also include elements transferred from equity. The latter may be gains or losses associated with cash flow hedging of foreign currency purchases.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Construction contracts
Revenues related to construction contracts are recognised using the percentage-of-completion method, based primarily on contract costs incurred to date, compared to estimated overall contract costs.

If the final outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent that costs incurred are expected to be recovered. Any projected losses on future work under existing contracts are expensed and classified as accrued costs/provisions in the balance sheet under current provisions.

Losses on contracts are recognised in full when identified. Recognised contract profit includes profit derived from change orders and disputed amounts when, in management's assessment, realisation is probable and reasonable estimates can be made. Project costs include costs directly related to the specific contract and indirect costs attributable to the contract.

Project revenue is classified as operating revenue in the profit and loss account. Work in progress is classified as projects under construction in the balance sheet. Advances from customers are deducted from the value of work in progress under the specific contract or, if advances exceed this value, are recorded as customer advances. Customer advances that exceed said contract offsets are classified as trade and other payables.

Impairment
Financial assets
A financial asset is assessed as at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows from the asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the asset's original effective interest rate. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in the impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed and the amount of the reversal is recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets
The carrying amounts of the group's non-financial assets, other than biological assets, inventory and deferred tax assets, are reviewed as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year as at balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or CGU).

Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units), on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed as at each reporting date as to any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Employee benefits
Short-term benefits and pension obligations
Short-term employee benefits, such as wages, are measured on an undiscounted basis and are expensed as the related service is provided.

The group has both defined benefit and defined contribution plans. For defined benefit plans, the liability recognised is the present value of the defined benefit obligation as at the balance sheet date, minus the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries, and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged to the profit and loss account so as to spread the cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognised in other comprehensive income (OCI). The net interest expense for the period is calculated by applying the discount rate to the net defined benefit liability (asset). Thus, the net interest cost comprises interest on the liability and the return on the pension plan assets, both calculated using the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between the actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis.

For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

Share-based payments
Share-based payments are accounted for in accordance with IFRS 2 Share-based Payment. Share-based payment expense is measured at fair value over the service period. All changes in fair value are recognised in the income statement.

Provisions
A provision is recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that payments or other outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined as the present value of expected future cash flows, discounted by a market based pre-tax discount rate. The interest rate applied reflects current market assessments of the time value of money and the risks specific to the liability.

Guarantees
Guarantee provisions are recognised when the underlying products or services have been sold. Provisions are made based on historic data and a weighting of all possible outcomes against their associated probabilities.

Restructuring
A provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring has either begun or has been announced to the affected parties.

Contract losses
Provisions for contract losses are recognised when the expected revenues from a contract are lower than the cost of meeting the contractual obligations. Estimated provisions constitute the lower of the present value of the expected costs of terminating the contract and the expected net loss on fulfilling the contract. Before provisions are made, all impairment losses on assets associated with the contract are recognised.

Decommissioning and removal costs
In accordance with the terms and conditions of the licenses in which the group participates, the Norwegian state, at the end of production or on the expiration of the license period, can require license owners to remove the installation in whole or in part. In the initial recognition of the decommissioning and removal obligations, the group provides for the net present value of future expenses related to decommissioning and removal. A corresponding asset is capitalised as a tangible fixed asset, and depreciated using the unit of production method. Changes in the time value (net present value), of the decommissioning and removal obligation are charged to income as financial expenses, and

increase the liabilities related to future decommissioning and removal expenses. Changes in estimates of expenses related to decommissioning and removal are adjusted to the liability and the tangible fixed asset. The discount rate used in calculating the fair value of the decommissioning and removal obligation is the risk-free rate with the addition of a credit risk element.

Principles for revenue recognition
Revenue is recognised only if it is probable that future economic benefits will flow to Aker, and that these benefits can be measured reliably. Revenue includes gross inflows of economic benefits that Aker receives for its own account.

Sale of goods
Revenue from the sale of goods is recognised when Aker has transferred the significant risks and rewards of ownership to the buyer, and no longer has control over or managerial involvement with the goods.

Havfisk's revenues from the sale of wild-caught fish are strictly regulated by legislation and regulations. In accordance with the Raw Fish Act and accompanying regulations, all first-hand revenues from wild-caught fish in Norway shall be obtained through the fish-sales organisations.

Revenues from petroleum products
Revenues from petroleum products are recognised based on the group's ideal share of production during the period, regardless of actual sales (the entitlement method).

Rendering of services and construction contracts
Revenue from providing services and from construction contracts is recognised in the profit and loss account in proportion to the degree of completion of the transaction as at the balance sheet date. As soon as the outcome of a contract can be reliably estimated, contract revenues and costs are recognised in the profit and loss account in proportion to the contract's degree of completion. The stage of completion is assessed based on surveys of work performed. Expected contract losses are recognised directly in the profit and loss account.

Income from charter agreements
Revenues related to vessel bareboat charter agreements are recognised over the charter period. Time-charter agreements may include a revenue-sharing agreement with the charterer. Revenue related to profit sharing agreements is recognised when the amount can be reliably estimated.

Government grants
An unconditional government grant is recognised in the profit and loss account when the group is entitled to receiving the funding. Other public funding is initially recognised in the balance sheet as deferred revenues when it is reasonably certain that the funding will be received and that the terms and conditions associated with the funding will be met. Grants that compensate for incurred expenses are recognised in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Funding that compensates for the acquisition cost of an asset is recognised in the profit and loss account on a systematic basis over the asset's useful life.

Expenses
Lease payments
Lease payments under operating leases are recognised in the profit and loss account on a straight-line basis over the lease period. Any lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

In financial leases, minimum lease payments are apportioned between financial expenses and a reduction in the outstanding liability. The finance expense is allocated to each period of the lease term, so as to produce a constant periodic interest rate on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease, when the contingencies of the variable lease have been met and the adjustment amount is known.

Financial income and expenses
Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective-interest method.

Dividend income is recognised in profit or loss on the date that the group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective-interest method.

Foreign currency gains and losses are reported on a net basis.

Income tax
Income tax comprises current and deferred tax. An income tax expense is recognised in the profit and loss account unless it relates to items recognised directly in equity, in which case it is recognised in the equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as at the balance sheet date, and any adjustments to tax payable in respect of previous years. Deferred tax is calculated based on the temporary differences between the balance sheet values and the taxation values of assets and liabilities.

Deferred tax is not recognised for the following temporary differences:

- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- differences relating to investments in subsidiaries and jointly controlled entities, if it is probable that they will not reverse in the foreseeable future.
- tax-increasing temporary differences upon initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

Deferred tax assets and liabilities are offset if:

- there is a legally enforceable right to offset current tax liabilities and assets
- they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realise their tax assets and liabilities simultaneously.

A deferred tax asset will be recognised if it is probable that future taxable profits will be available against which the temporary difference can be utilised.

As a production company, Aker's subsidiary Det norske oljeselskap is subject to the special provisions of the Petroleum Taxation Act. Revenues from activities on the Norwegian continental shelf are liable to ordinary corporation tax and surtax (currently 50 per cent but increasing to 51 per cent on 1 January 2014). The company may claim a refund from the state of the tax value of exploration expenses incurred, provided that these do not exceed the year's tax-related loss allocated to the offshore activities. The refund is included in the calculated tax receivable line in the balance sheet.

Discontinued operations
A discontinued operation is a component of the group's business operations that represents a separate, major line of business or a geographical area of operations that has been disposed of or is held for sale. It may also be a subsidiary acquired for the sole purpose of resale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Profits or losses from discontinued operations (after tax), are reclassified and presented as a separate line item in the financial statements. The comparative income statement is restated accordingly.

Dividends
Dividends are recorded in the group's financial statements in the period in which they are approved by the group's shareholders.

Earnings per share
The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the reporting period, after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all ordinary shares with dilutive potential that were outstanding during the period. In other words, the net profit for the period attributable to ordinary shares is increased by the post-tax amount of dividends and interest recognised during the period in respect of the ordinary shares with dilutive potential, and adjusted for any other changes in income or expenses that would result from the conversion of the ordinary shares with dilutive potential. Assuming the conversion of all ordinary shares with dilutive potential, the weighted average number of additional ordinary shares that would have been outstanding increases the weighted average number of ordinary shares outstanding.

Comparative figures
When necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Segment reporting
Aker defines operating segments based on the group's internal management- and reporting structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of the performance in the different operating segments, is defined as the board of directors, the group president and CEO and the CFO.

Aker's investment portfolio comprises two segments: Industrial holdings and Financial investments.

The recognition and measurement applied in segment reporting are consistent with the accounting principles applied when preparing the financial statements. Transactions between segments are conducted on market terms and conditions. Comparative segment information is usually re-presented for changes in reporting segments. See note 8 Operating segments.

Note 5 Financial risk and exposure

Financial risk
The Aker Group consists of various operations and companies that are exposed to different types of financial risks, including credit-, liquidity- and market risk (e.g. interest- and currency risk). The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on Aker's financial results. The Group uses different financial instruments to manage its financial exposure actively.

Aker ASA has developed a policy on how financial risks are monitored. Risks are monitored continuously and reported at least quarterly. The main companies in the Group have developed similar policies and guidelines based on the individual companies' exposure to the different kinds of financial risks.

Capital management
The overall objectives of Aker's capital management policy are to maintain a strong capital base so as to retain investor, creditor and market confidence, to ensure financial flexibility for the seizure of opportunities as they arise, and to maintain a capital structure that minimises the company's cost of capital. Aker pursues a conservative investment strategy with minimal risk. The investments need to be liquid.

Aker ASA's "Treasury" business area has been cultivated to focus on the liability side, and is responsible for borrowing, interest and foreign currencies. A separate "Financial Investments" business area focuses on all financial assets including cash, receivables and funds. Aker aims to make each company in the portfolio independent and robust through active ownership. Financially, this implies that Aker will only seek to invest in the shares of companies included in Industrial holdings, and that each underlying company in this portfolio must secure funding from external sources whenever they are ready and mature enough to do so. Aker aims to cultivate its profile as owner by gradually withdrawing from debt funding.

The target rate of return for the industrial holdings is 12 percent. The target return for the financial investments portfolio depends on the composition of the portfolio, including the size of cash deposits and the risk profile of the receivables. In addition, Aker has defined financial target indicators (FTIs) that regulate the relationship between cash and interest-bearing debt, as well as the capital structure. The ratios work as guidelines in investment activities and capital allocation.

The governing principle of Aker ASA's dividend policy is that the company should at all times have a solid balance sheet and liquid reserves sufficient to deal with future liabilities. The company aims to pay annual dividends corresponding to 2-4 percent of net asset value (value-adjusted). The market price of listed companies is used, in calculating asset value, while book value is used for other assets. The same valuation principles apply to fund investments.

Aker has also issued bonds in the Norwegian capital market.

There have been no material changes in Aker's capital management strategy in 2013.

Credit risk
The managements of the main companies have developed their own policies and guidelines on credit risk. Exposure to credit risk is monitored on an ongoing basis under Group guidelines.

The Group's principal financial assets are bank deposits and cash, trade and other receivables, derivatives and investments in shares. The Group's exposure to credit risk is mainly related to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, which are estimated by the Group's management based on prior experience and assessments of the current economic climate. Credit assessments are performed on all customers requesting credit over a certain amount.

Transactions involving derivative financial instruments are with counterparties with sound credit-ratings and with which the Group has signed a netting agreement. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. The maximum exposure to credit risk as at the reporting date was:

		2013 Maximum exposure to credit risk							
Amounts in NOK million	*Note*	Classified as held for trading	Designated at fair value through profit and loss	Available for sale financial assets	Receivables at amortised cost	Derivatives qualified for hedge accounting	Investments held until maturity	Cash and bank deposits	**Total**
Financial interest-bearing non-current assets	*18*	-	-	1 021	367	-	-	516	**1 904**
Other non-current assets including long-term derivatives	*19*	-	28	-	160	-	-	-	**188**
Projects under construction	*21*	-	-	-	65	-	-	-	**65**
Trade receivables, other interest-free short-term receivables	*22*	-	16	-	1 431	-	-	-	**1 447**
Current derivatives	*35*	-	-	-	-	6	-	-	**6**
Interest-bearing short-term receivables	*23*	-	24	-	399	-	-	-	**423**
Cash and cash equivalents	*24*	-	-	-	-	-	-	5 834	**5 834**
Total		-	68	1 021	2 422	6	-	6 350	**9 867**

Amounts in NOK million	Note	2012 Maximum exposure to credit risk							
		Classified as held for trading	Designated at fair value through profit and loss	Available for sale financial assets	Receivables at amortised cost	Derivatives qualified for hedge accounting	Investments held until maturity	Cash and bank deposits	**Total**
Financial interest-bearing non-current assets	*18*	-	-	847	219	-	-	417	**1 483**
Other non-current assets including long-term derivatives	*19*	8	-	-	225	-	-	-	**233**
Projects under construction	*21*	-	-	-	378	-	-	-	**378**
Trade receivables, other interest-free short-term receivables	*22*	-	-	-	1 226	-	-	-	**1 226**
Current derivatives	*35*	-	-	-	-	6	-	-	**6**
Interest-bearing short-term receivables	*23*	23	-	-	5	-	-	-	**28**
Cash and cash equivalents	*24*	-	-	-	-	-	-	5 471	**5 471**
Total		32	-	847	2 052	6	-	5 888	**8 825**

Trade receivables are allocated by company as follows:

Amounts in NOK million	**2013**	2012
Industrial holdings:		
Det norske oljeselskap	**134**	102
Aker BioMarine	**94**	82
Ocean Yield	**73**	39
Havfisk	**49**	5
Financial Investments:		
Aker Philadelphia Shipyard	**126**	89
Norway Seafoods	**282**	264
Ocean Harvest	**16**	16
Other companies	**13**	106
Total trade receivables	**786**	702

Norway Seafoods enters into credit insurance agreements for most customers with credit limits above NOK 100 000. Norway Seafoods's bad debt expense as a percentage of sales was 0.9 and 0.6 in 2013 and 2012, respectively.

Maximum exposure to credit risk – trade receivables as at reporting date, by type of customer:

Amounts in NOK million	Net trade receivables 2013	Net trade receivables 2012
Industrial customers	344	239
Wholesale customers	273	221
Retail customers	156	231
End-user customers	13	10
Other	-	1
Total trade receivables	786	702

Aging trade receivables and provisions for impairment loss:

Amounts in NOK million	Gross trade receivables 2013	Provision for impairment loss 2013	Gross trade receivables 2012	Provision for impairment loss 2012
Not past due	418	-	565	(2)
Past due 0-30 days	327	-	117	-
Past due 31-120 days	41	(2)	18	(1)
Past due 121-365 days	20	(18)	7	(3)
Past due more than one year	18	(18)	9	(9)
Total trade receivables	824	(38)	717	(14)
Recognised impairment loss		(16)		(10)

The recognised impairment loss on trade receivables is included in other operating expenses in the income statement.

Liquidity risk
Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it always has sufficient liquidity to meet its liabilities as they fall due.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified by category of interest-bearing liabilities:

		2013 Contractual cash flows including estimated interest payments					
Amounts in NOK million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	9 952	(11 718)	(682)	(574)	(1 959)	(6 610)	(1 893)
Unsecured bank loans	500	(596)	(14)	(14)	(28)	(539)	-
Unsecured bond issues	7 832	(10 489)	(258)	(256)	(1 271)	(4 067)	(4 637)
Finance lease liabilities	8	(8)	(1)	(1)	(2)	(5)	-
Other long-term liabilities	1	(1)	-	(1)	-	-	-
Credit facilities	85	(85)	(80)	(5)	-	-	-
Other short-term liabilities	605	(640)	(143)	(497)	-	-	-
Total contractual cash flows for interest-bearing liabilities	18 983	(23 537)	(1 179)	(1 348)	(3 259)	(11 221)	(6 530)
Short-term derivative financial liabilities	141						
Trade and other payables	3 085						
Long term derivative financial liabilities	49						
Long-term interest-free liabilities	3 422						
Total liabilities	25 680						

Long-term interest-free liabilities include NOK 1478 million in deferred tax liabilities and NOK 413 million in deferred revenue. Short-term derivative financial liabilities in 2013 consist of NOK 41 million in currency contracts and NOK 99 million in interest rate swaps. NOK 28 million of the interest rate swap agreements are related to hedge accounting. The Group's liquidity requirements are expected to be met through the balances of liquid assets and cash flow from operating activities. As at 31 December 2013, the group had cash and cash equivalents of NOK 5 834 million. Other items expected to be paid in during the next year include tax receivables of NOK 1 448 million. In addition, the group has interest-bearing assets of NOK 1 904 million (see Note 18), and other equity investments of NOK 837 million (see Note 17).

		2012 Contractual cash flows including estimated interest payments					
Amounts in NOK million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	7 750	(8 789)	(977)	(437)	(1 093)	(4 179)	(2 104)
Unsecured bank loans	507	(573)	(12)	(15)	(30)	(514)	-
Unsecured bond issues	4 455	(6 022)	(432)	(126)	(302)	(3 311)	(1 853)
Finance lease liabilities	26	(29)	(2)	(2)	(5)	(13)	(7)
Other long-term liabilities	9	(10)	(1)	(1)	(2)	(5)	(1)
Credit facilities	97	(97)	(76)	(22)	-	-	-
Other short-term liabilities	712	(752)	(128)	(624)	-	-	-
Total contractual cash flows for interest-bearing liabilities	13 555	(16 272)	(1 627)	(1 227)	(1 432)	(8 022)	(3 964)
Short-term derivative financial liabilities	54						
Trade and other payables	2 483						
Long-term interest-free liabilities	3 670						
Total liabilities	19 763						

Long-term interest-free liabilities include NOK 1 652 million in deferred tax liabilities and NOK 484 million in deferred revenue. Short-term derivative financial liabilities in 2012 consist of NOK 5 million in forward contracts to hedge the price of bunkers, NOK 1 million in currency contracts and NOK 48 million in interest rate swaps. NOK 32 million of the interest rate swap agreements relate to hedge accounting.

Currency risk
Aker's operation in the international market results in various types of currency exposure for the group. Currency risks arise through ordinary, future business transactions, capitalised assets and liabilities, and when such transactions involve payment in a currency other than the functional currency of the respective company. In addition, currency risk may arise from investments in foreign subsidiaries. The group is mainly exposed to the US dollar (USD).

In Aker's consolidated accounts, the following exchange rates have been applied in translating the accounts of foreign subsidiaries and associated companies:

Country	Currency		Average rate 2013	Rate at 31 Dec 2013	Average rate 2012	Rate at 31 Dec 2012
Great Britain	GBP	1	9.19	10.02	9.22	9.01
USA	USD	1	5.88	6.07	5.82	5.58
Denmark	DKK	100	104.67	111.99	100.50	98.51
Sweden	SEK	100	90.22	94.23	85.90	85.30
The European Union	EUR	1	7.81	8.36	7.48	7.36

The average rate and rate as at 31 December have been applied when translating the income statement and balance sheet items, respectively. If the average exchange rate for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used.

The table below illustrates the Group's sensitivity to translation differences. If the Norwegian krone had been 10% stronger in 2013, the effects on the consolidated financial statements would have been as shown below. The sensitivity analysis does not take into account other effects of a stronger currency, such as competiveness, change in the value of derivatives etc.

Amounts in NOK million	Operating revenue	Profit before tax	Equity
USD	3 420	328	4 825
Other currencies	1 327	16	(68)
NOK	3 339	(1 640)	15 820
Total	8 086	(1 297)	20 577
Change if NOK 10% stronger	(475)	(34)	(476)
When NOK 10% stronger	7 611	(1 331)	20 101

The operational companies in the group have prepared guidelines on the management of currency risks. Aker ASA's currency policy defines levels for the hedging of expected future cash flows, and is monitored by the company's treasury department. The company uses currency forward contracts and currency option contracts to reduce currency exposure.

Below is a description of the currency risks facing the main companies in the Aker group.

Industrial holdings:
Det norske oljeselskap
The functional currency of Det norske oljeselskap is NOK. The company faces currency risks in connection with sales, purchases and loans in currencies other than NOK. Revenues from the sale of petroleum and gas are in USD, while expenditures are mainly in NOK, USD, SGD, EUR, GBP and DKK. Exchange rate fluctuations and oil prices expose the company to both direct and indirect financial risk, but as some of the expenses are denominated in USD, the risks are somewhat reduced. Foreign currency positions are only used to reduce the currency risk associated with the company's ordinary operations. As at 31 December 2013, the company had no currency derivatives.

Aker BioMarine
Aker BioMarine operates in the international market and is exposed to foreign exchange risk, primarily through fluctuations in USD, EUR and NOK, as a result of commercial transactions in other currencies than the entity's functional currency.

In addition, the group has operations with exposure to local currencies in Uruguay, Australia and China, but these exposures are regarded as minimal. The AKBM group has USD as its reporting currency and functional currency for the main group companies, as a majority of revenues and expenses are USD-denominated. The AKBM group's balance sheet is also predominantly in USD. However, since the parent company Aker BioMarine AS uses NOK as its functional currency and Aker BioMarine Antarctic AS has one material NOK-denominated loan, the group balance sheet is exposed to changes in the NOK/USD exchange rate. Aker BioMarine seeks to maintain the greatest possible natural foreign currency hedging by keeping revenues and expenses in the same currency. Future cash flows are estimated and offset. The company continuously assesses the need for foreign currency hedging. Entering into foreign currency derivative contracts is generally subject to board approval. Aker BioMarine manages currency risk at an overall group level. In 2013, Aker BioMarine did not use hedge accounting pursuant to IAS 39 Financial Instruments. Foreign currency fluctuations will affect the translation of income statement and balance sheet items associated with foreign business units and other financial instruments in foreign currencies, such as cash, receivables, liabilities, and derivatives. As a general policy, Aker BioMarine will not enter into foreign exchange contracts for speculative purposes, but should ideally hedge any currency position that represents a risk to the group's USD cash flow. No balance sheet positions should be hedged. Aker BioMarine had no currency derivatives as at 31 December 2013 or 31 December 2012.

Ocean Yield
The operating companies in the Ocean Yield group have prepared guidelines for the management of currency risks. The currency policy defines levels for the hedging of expected future cash flows. The company may utilise currency forward contracts and currency option contracts from time to time to reduce currency exposure. The presentation currency of Ocean Yield is USD. The group faces currency risks in connection with sales, purchases and loans in currencies other than USD. Its currency risk is mainly related to NOK. As at 31 December 2013, Ocean Yield had an interest and currency swap with maturing in July 2016. As at 31 December 2012, it had no exchange rate derivatives.

Havfisk
The functional currency of Havfisk is NOK. The company is not directly exposed to fluctuations in other currencies as Havfisk does not have any foreign subsidiaries and all sales are in NOK.

Financial investments (subsidiaries):
Aker Philadelphia Shipyard
The functional currency of Aker Philadelphia Shipyard is USD. The company faces currency risks related to sales, purchases and loans in currencies other than USD. Currency risk is mainly related to EUR, NOK and KRW (South Korean won). As at 31 December 2013, Aker Philadelphia Shipyard had currency contracts for the purchase of KRW totalling USD 18 million and EUR totalling USD 5 million. The value of the currency contracts was USD 57 thousand as at 31 December 2013.

Norway Seafoods
The group incurs currency risk on sales denominated in currencies other than NOK. The group's exposure is mainly related to EUR, GBP, DKK and USD. Approximately 50 per cent of all receivables in EUR and GBP are hedged, and approximately 50 per cent of anticipated sales in the next 12 months are also hedged at all times. Forward foreign exchange contracts are used to hedge the foreign currency risks. All forward foreign exchange contracts expire less than one year after the balance sheet date. The group ensures that the net exposure linked to other monetary assets and liabilities denominated in a foreign currency is kept at an acceptable level by buying and selling foreign currency at the spot rate when necessary to manage a short- term imbalance. As at 31 December 2013, Norway Seafoods had currency contracts for the purchase of USD 1 million, the purchase of NOK 67 million, the sale of EUR 49 million, the sale of GBP 11 million and the sale of USD 1 million. The value of the hedging contracts was NOK -31 million as at 31 December 2013.

Ocean Harvest
Ocean Harvest incurs currency risk on sales denominated in currencies other than NOK. The company is mainly exposed to USD. A subsidiary has ARS (Argentine peso) as its functional currency, and is exposed to fluctuations in the NOK/ARS exchange rate. Ocean Harvest had no currency derivatives as at 31 December 2013 or 31 December 2012.

Fornebuporten
Fornebuporten incurs currency risk on purchases and sales denominated in currencies other than NOK. The company is mainly exposed to GBP. As at 31 December 2013, Fornebuporten had currency contracts for the sale of GBP 28 million. The value of the currency contracts was NOK -10 million as at 31 December 2013.

Aker ASA
Aker ASA hedges its net exposure from foreign currency cash flows, but does not generally hedge its balance sheet positions. The cash flows, including identified structural transactions, are hedged at fixed intervals using a rolling three-year window. Any net exposure from foreign-currency loans is swapped back to NOK. In total, Aker ASA has hedged USD 47 million net by means of forward contracts and options (European). The accounts showed an unrealised loss on all foreign exchange agreements of NOK 0.5 million at 31 December 2013.

Interest rate risk
The group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the group to cash flow interest rate risk. Securities issued at fixed rates expose the group to fair value interest rate risk.

As at 31 December 2013, the interest rate profile of the group's interest-bearing financial instruments was as follows:

Amounts in NOK million	**2013**	2012
Fixed rate instruments:		
Financial assets	**194**	184
Financial liabilities	**(4 825)**	(3 027)
Net fixed rate instruments	**(4 630)**	(2 843)
Variable rate instruments:		
Financial assets	**7 967**	6 807
Financial liabilities	**(14 158)**	(10 537)
Net variable rate instruments	**(6 191)**	(3 730)
Net interest-bearing debt (-) / assets (+)	**(10 822)**	(6 573)

Fair value sensitivity analysis for fixed-rate instruments
The Group does not recognise any fixed rate financial assets and liabilities at fair value through profit or loss. Havfisk has designated an interest rate swap (fair value NOK -28 million), as a hedge for part of the secured bank loan. Norway Seafoods has designated an interest rate swap (fair value NOK -1 million), as a hedge for part of the debt. A change in interest rates as at the reporting date would not affect profit or loss, but would appear as a change in the fair value of the cash flow hedge in the Group's comprehensive income.

Other interest rate derivatives are not designated as hedges, and hence a change in the interest rate would affect profit or loss with respect to these instruments. In 2013, the Aker Group incurred an expense of NOK 76 million related to interest rate derivatives. In 2012, Aker Group incurred an expense of NOK 59 million related to interest rate derivatives.

Note 6 Acquisition of subsidiaries and transactions with minority interests

Acquisition of subsidiaries in 2013:
In October, Aker purchased the company Bekkestua Syd AS for NOK 108 million. The purchase is related to Aker's property project Fornebuporten. The acquisition of the real estate company is recognised as an asset acquisition.

The provisionally determined values of assets acquired and liabilities assumed are shown below.

Amounts in NOK million	Recognised by the companies	Fair value adjustment	Recognised by Aker
Property, plant and equipment	216	50	266
Inventory, trade and other receivables	54		54
Cash and bank deposits	3		3
Interest-bearing loans	(135)		(135)
Deferred tax liability	(16)		(16)
Tax payable, trade and other payables	(63)		(63)
Identifiable net assets	58	50	108
Consideration transferred			108
Cash acquired			(3)
Total paid on acquisition of subsidiaries			105

Transactions with minority interests in 2013:
In 2013, Aker sold minority interests for NOK 48 million. In addition, the minority interests in Aker BioMarine were purchased using shares in Aker ASA as consideration; see description below. This led to a decrease in minority interests of NOK 93 million and an increase in majority interests of NOK 141 million, recognised directly in equity and attributed to the equity holders in the parent company. See also Note 26.

In September 2012, Aker proposed a merger between its wholly-owned subsidiary Aker Seafoods Holding and Aker BioMarine. The merger was structured as a triangular merger, whereby minority shareholders in Aker BioMarine were offered shares in Aker as consideration. The proposal was approved in November 2012, and the merger was completed in January 2013. Aker BioMarine was subsequently delisted from Oslo Stock Exchange. Aker contributed 816 860 shares from its own treasury stock holding as consideration shares for the merger. The transaction reduced minority interests by NOK 140 million.

Ocean Yield issued 33.5 million shares priced at NOK 27 per share in an initial public offering in June, raising gross proceeds (received in July), of NOK 904 million. The shares began trading on Oslo Stock Exchange on 5 July 2013.

On 5 August 2013, the over-allotment option in the Ocean Yield share issue was exercised. This involved a total of 1 757 425 shares in Ocean Yield ASA. Following the sale of these shares by Aker ASA to the Joint Bookrunners, Aker ASA held 98 242 575 shares in Ocean Yield, equal to 73.46 per cent of the shares and votes in the company. The exercise price equalled the offer price, i.e. NOK 27 per share. The transaction increased minority interests by NOK 47 million. Following a share issue to employees in December 2013, Aker's shareholding is 73.43 per cent.

The total purchase price of subsidiaries and minority interests in 2013 is NOK 105 million. Total sales of minority interests and subsidiaries (see Note 7), were NOK 4 million in 2012. Purchase prices and sales prices are stated net of cash acquired and disposed.

Acquisition of subsidiaries in 2012:
In March, Aker increased its ownership interest in Aker Encore from 50 percent to 100 percent. The shares were purchased from TRG AS for NOK 16 million. In March, Aker also purchased the company Widerøeveien 5 for NOK 55 million. In December, Aker purchased the company Maries vei 20 for NOK 145 million. The latter two purchases are related to Aker's property project Fornebuporten. The acquisitions of the two real estate companies were recognised as asset acquisitions.

The determined values of assets acquired and liabilities assumed are shown below.

Amounts in NOK million	Recognised by the companies	Fair value adjustment	Recognised by Aker
Property, plant and equipment	714	103	816
Inventory, trade and other receivables	95		95
Cash and bank deposits	48		48
Interest-bearing loans	(131)		(131)
Deferred tax liability	(79)		(79)
Short-term interest-bearing debt	(425)		(425)
Tax payable, trade and other payables	(91)		(91)
Identifiable net assets	130	103	233
Consideration transferred			216
Cash acquired			(48)
Total paid on acquisition of subsidiaries			168

Transactions with minority interests in 2012:
In 2012, Aker purchased shares from minority interests for NOK 99 million and sold minority interests for NOK 99 million. This led to an increase in minority interests of NOK 43 million and a decrease in majority interests of NOK 43 million, recognised directly in equity and attributed to the equity holders in the parent company. See also Note 26.

In the first quarter of 2012, Aker increased its ownership interest in Aker Floating Production from 72.3 percent to 100 percent. The purchase price was NOK 22 million. Also in the first quarter of 2012, Aker sold 1.05 million shares in Det norske for NOK 92 million, reducing its ownership interest from 50.81 percent to 49.99 percent. In July 2012, Converto Capital Fund (99.8 per cent owned by Aker), sold 1.1 million shares in Havfisk for NOK 7 million. The ownership interest in Havfisk was thus reduced from 73.6 per cent to 72.3 per cent. Also in July, Havfisk purchased 3.54 per cent of the shares in Nordland Havfiske AS for NOK 24 million. After the purchase Nordland Havfiske is a wholly owned subsidiary of Havfisk. In November 2012, Aker increased its ownership interest in Havfisk from 72.3 percent to 73.2 percent. The purchase price was NOK 4.5 million. Also in November 2012, Aker increased its ownership interest in Aker BioMarine from 86.1 percent to 89.2 percent. The purchase price was NOK 48 million.

The total purchase price of subsidiaries and minority interests was NOK 267 million in 2012. Sales of minority interests and subsidiaries (see Note 7), totalled NOK 95 million in 2012.

Note 7 Sales of subsidiaries and discontinued operations

Sale of subsidiaries in 2013
In January, Aker sold its 100% ownership interest in Molde Fotball AS for NOK 3.5 million. The transferred assets and liabilities totalled NOK 55 million and NOK 19 million, respectively. The realised loss amounted to NOK 32 million. The net payment received upon sale less NOK 2 million in liquid assets sold equals NOK -2 million.

In December, Aker sold 5.1% of its shares in Oslo Asset Management Holding AS for NOK 1.4 million. The sale reduced the ownership interest from 50.1% to 45%, and consequently led to loss of control. Since December, the company therefore has been defined as an associated company. The transferred assets and liabilities totalled NOK 97 million and NOK 36 million, respectively. The transaction reduced minority interests by NOK 41 million. The gain upon sale totalled NOK 8 million. The net payment received upon sale less NOK 42 million in liquid assets sold equals NOK -41million.

As regards other companies sold, the transferred assets and liabilities totalled NOK 153 million and NOK 153 million, respectively. The net payments received upon sale less NOK 1 million in liquid assets sold equal NOK -1 million.

Sale of subsidiaries in 2012
In July Aker sold its 90 percent share in Converto to Fausken Invest for NOK 4 million. Assets and liabilities transferred were NOK 9 million and NOK 2 million. The sales loss for the Group was NOK 2 million. Net proceeds from the sale less cash sold of NOK 8 million were NOK -4 million.

Note 8 Operating segments and significant subsidiaries

Operating segments are identified based on the Group's internal management- and reporting structure. The Group's chief operating decision makers, who are responsible for the allocation of resources and assessment of performance in the different operating segments, are defined as the board of directors, the CEO and the CFO.

Aker's investment portfolio comprises two segments: Industrial holdings and Financial investments. The primary focus for businesses within Industrial holdings is long-term value creation. Businesses within Financial investments are managed as a portfolio with focus on financial and strategic opportunities.

Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements. Transactions between segments are conducted on market terms and conditions. Operational revenues from geographical segments is based on customers' geographical locations, while segment assets are based on the geographical location of companies.

An overview of operating segments:

Industrial holdings	
Aker Solutions	Leading global supplier of products, systems and services for the oil and gas industry. The Aker Group's ownership interest is 46.27%. The company is defined as an associated company in the Aker Group, and is accounted for using the equity method. Aker ASA indirectly owns 34.2%. Aker Kvaerner Holding AS owns 40.27% of Aker Solutions ASA. Aker ASA owns 70% of Aker Kvaerner Holding AS. In addition, Aker ASA owns directly 6% of Aker Solutions.
Kvaerner	Leading global provider of engineering and construction services to the energy and process industry. The Aker Group's ownership interest is 41.02%. The company is defined as an associated company in the Aker Group, and is accounted for using the equity method. Aker ASA indirectly owns 28.7%. Aker Kvaerner Holding AS owns 41.02% of Kvaerner ASA. Aker ASA owns 70% of Aker Kvaerner Holding AS.
Det norske oljeselskap	Oil company. Exploration and production on the Norwegian continental shelf.Ownership interest 49.99%.
Ocean Yield	Owns, operates and charters vessels. Ownership interest 73.43%.
Aker BioMarine	Biotechnology company. Harvesting of krill, production and sale. Ownership interest 100%.
Havfisk	Harvesting of white fish. Ownership interest 73.25%.

Financial investments	
Converto Capital Fund	Investment fund, managed by Converto. Ownership interest 99.8%. Main companies in *Converto Capital Fund:*
	Aker Philadelphia Shipyard: Design and construction of vessels. Ownership interest 71.2%.
	Norway Seafoods: Processing and sales of seafood. Ownership interest 73.6%.
	Bokn Invest: Investment company. Owns oil service companies Align and Stream (sold in first quarter 2014). Ownership interest 39.9%. The company is defined as an associated company in the Aker Group, and is accounted for using the equity method.
Other funds	*AAM Absolute Return Fund:* Hedge fund, managed by Oslo Asset Management AS.
	Norron Fond: Fund, managed by Norron Asset Management AB.
Other and eliminations	*Aker ASA and holding companies* Cash, other financial investments and other assets. Companies included are listed in Note 1 in annual accounts of Aker ASA and holding companies.
Other	Other companies and eliminations. See next section for overview of group entities.

Significant subsidiaries in the Aker group accounts are presented in the table below. Companies owned directly by Aker ASA are highlighted. Group's ownership in % and Group's share of votes in % are equal if nothing else is indicated.

	Group's ownership in %	Business address	
		City location	Country
Havfisk ASA (HFISK)	73.25	Ålesund	Norway
Aker Seafoods Finnmark AS	73.25	Hammerfest	Norway
Aker Seafoods Melbu AS	73.25	Melbu	Norway
Aker Seafoods JM Johansen AS	73.25	Stamsund	Norway
Hammerfest Industrifiske AS	60% av HFISK	Hammerfest	Norway
Nordland Havfiske AS	73.25	Stamsund	Norway
Finnmark Havfiske AS	98% av HFISK	Hammerfest	Norway
Aker Seafoods Båtsfjord AS	73.25	Båtsfjord	Norway
Aker Seafoods Nordkyn AS	73.25	Kjøllefjord	Norway
Aker Seafoods Harvesting Finmark AS	73.25	Hammerfest	Norway
Converto Capital Fund	99.80	Oslo	Norway
Norway Seafoods Group AS	73.63	Oslo	Norway
Norway Seafoods A/S (Denmark)	73.63	Grenå	Denmark
Norway Seafoods UK Ltd.	73.63	Grimsby	England
Norway Seafoods Sweden AB	73.63	Kungshamn	Sweden
Norway Seafoods France S.A	73.63	Castets	France
Norway Seafoods AS	73.63	Oslo	Norway
Aker Philadelphia Shipyard ASA	71.20	Oslo	Norway
Aker Philadelphia Shipyard Inc	71.20	Philadelphia	USA
Ocean Harvest AS	100.00	Oslo	Norway
Ocean Maritime Ltd	100.00	Cayman Islands	Cayman Islands
EstreMar S.A.	95.00	Buenos Aires	Argentina
Aker BioMarine AS	100.00	Oslo	Norway
Aker BioMarine Antarctic AS	100.00	Oslo	Norway
Aker BioMarine Antarctic Services AS	100.00	Oslo	Norway
Aker BioMarine Antarctic US Inc	100.00	Issaquah	USA
Aker BioMarine Antarctic S.A.	100.00	Nueva Palmira	Uruguay
Aker Kvaerner Holding AS	70.00	Oslo	Norway
Norron Asset Management AB	48.18	Stockholm	Sweden
Aker Floating Holding AS	100.00	Oslo	Norway
Aker Capital AS	100.00	Oslo	Norway
Det norske oljeselskap ASA	49.99	Trondheim	Norway
Aker Holding Start 2 AS	100.00	Oslo	Norway
Aker US Services LLC	100.00	Seattle	USA
Navigator Marine AS	100.00	Oslo	Norway
Setanta Energy Group BV	81.10	Amsterdam	Netherlands

	Group's ownership in %	Business address	
		City location	Country
Fornebuporten Holding AS	99.99	Oslo	Norway
Fornebuporten AS	99.99	Fornebu	Norway
Fornebuporten Næring AS (3 selskaper)	99.99	Fornebu	Norway
Bekkestua Syd AS	99.99	Fornebu	Norway
Aker Encore AS	99.99	Oslo	Norway
Widerøeveien 5 AS	99.99	Oslo	Norway
Maries Vei 20 AS	99.99	Fornebu	Norway
Fornebuporten utvikling AS	99.99	Oslo	Norway
Fornebuporten Parkering AS	99.99	Fornebu	Norway
Fornebuporten Bolig Holding AS	99.99	Fornebu	Norway
Fornebuporten UK AS	99.99	Fornebu	Norway
Abstract Cornwall Ltd	99.99	Aberdeen	Scotland
Abstract Cornwall 2 Ltd	99.99	Aberdeen	Scotland
Aker Achievement AS	100.00	Oslo	Norway
Aker Maritime Finance AS	100.00	Oslo	Norway
Old Kvaerner Invest AS	100.00	Oslo	Norway
Sea Launch Holding AS	100.00	Oslo	Norway
Ocean Yield ASA	73.43	Oslo	Norway
Aker Invest AS	73.43	Oslo	Norway
Aker Invest II KS	73.43	Oslo	Norway
American Champion, Inc	73.43	Seattle	USA
New Pollock LP, Inc	73.43	Seattle	USA
Aker ShipLease AS	73.43	Oslo	Norway
Aker ShipLease 1 AS	73.43	Oslo	Norway
Aker Floating Production ASA (AFP)	73.43	Oslo	Norway
Aker Contracting FP ASA	73.43	Oslo	Norway
AFP Operations AS	73.43	Oslo	Norway
Aker Smart FP AS	73.43	Oslo	Norway
Connector 1 Holding AS	73.43	Oslo	Norway
Connector 1 AS	73.43	Oslo	Norway
LH Shiplease AS	73.43	Oslo	Norway
LH Shiplease 1 AS	73.43	Oslo	Norway
Ocean Holding AS	73.43	Oslo	Norway
F-Shiplease Holding AS	73.43	Oslo	Norway
F Shiplease AS	73.43	Oslo	Norway

2013 - Operating segments

Amounts in NOK million	Aker Solutions [1]	Kvaerner [1]	Det norske olje-selskap	Ocean Yield	Aker BioMarine	Havfisk	**Total industrial holdings**	Converto Capital Fund [3]	Other funds	Other and elimin-ations	**Total financial invest-ments**	**Total**
External operating revenues	-	-	944	1 404	662	779	**3 789**	3 958	-	339	**4 297**	**8 086**
Inter-segment revenues	-	-	-	-	-	-	**-**	7	-	(7)	**-**	**-**
Operating revenues	-	-	944	1 404	662	779	**3 789**	3 964	-	333	**4 297**	**8 086**
EBITDA	-	-	(1 091)	1 220	93	211	**433**	87	-	(236)	**(149)**	**284**
Depreciation and amortisation	-	-	(471)	(597)	(111)	(77)	**(1 255)**	(137)	-	(23)	**(160)**	**(1 415)**
Impairment changes and non-recurring items	-	-	(666)	-	(60)	-	**(726)**	(37)	-	(73)	**(110)**	**(836)**
Operating profit	-	-	(2 227)	623	(78)	134	**(1 548)**	(87)	-	(332)	**(419)**	**(1 967)**
Share of earnings in associates and joint ventures	522	183	-	-	241	-	**946**	14	-	19	**34**	**979**
Interest income	-	-	41	105	1	11	**156**	33	-	74	**107**	**264**
Interest expense	-	-	(302)	(156)	(52)	(59)	**(569)**	(59)	-	(251)	**(310)**	**(879)**
Other financial items	-	-	(57)	(108)	(22)	(161)	**(348)**	550	-	105	**654**	**306**
Profit before tax	522	183	(2 545)	464	89	(75)	**(1 363)**	451	-	(385)	**66**	**(1 297)**
Tax expense	-	-	1 997	15	194	25	**2 230**	(41)	-	(61)	**(102)**	**2 129**
Profit for the year from continuing operations	522	183	(549)	479	283	(50)	**868**	410	-	(446)	**(36)**	**832**
Result from discontinued operations (net of tax)	-	-	-	-	-	-	**-**	-	-	-	**-**	**-**
Profit for the year	522	183	(549)	479	283	(50)	**868**	410	-	(446)	**(36)**	**832**
Profit for the year to equity holders of the parent	369	128	(274)	413	283	(37)	**881**	401	-	(491)	**(90)**	**791**
Dividends received by Aker ASA and holding companies	308	87	-	318	76	-	**788**	-	-	64	**64**	**852**
Property, plant, equipment, intangibles and interest-free fixed assets	-	-	6 324	8 061	1 358	2 304	**18 045**	891	-	5 490	**6 381**	**24 426**
Shares and investments in associated companies	7 229	1 015	-	-	-	-	**8 244**	203	-	24	**228**	**8 472**
Investments in joint ventures	-	-	-	-	640	-	**640**	-	-	23	**23**	**663**
Other shares	-	-	-	-	2	-	**2**	20	707	108	**835**	**837**
External interest-bearing fixed assets	-	-	273	1 170	41	-	**1 485**	338	-	82	**420**	**1 904**
Interest-free current assets	-	-	2 211	100	349	131	**2 791**	747	-	159	**907**	**3 697**
External interest-bearing current assets	-	-	24	-	-	-	**24**	375	-	24	**399**	**423**
Internal interest-bearing receivables	-	-	-	-	-	202	**202**	-	-	(202)	**(202)**	**-**
Cash and cash equivalents	-	-	1 709	806	42	24	**2 581**	732	-	2 522	**3 253**	**5 834**
Total assets	7 229	1 015	10 541	10 136	2 432	2 661	**34 014**	3 306	707	8 230	**12 243**	**46 257**
Equity	7 229	1 015	3 188	4 261	1 395	828	**17 917**	1 995	707	(10 161)	**(7 459)**	**10 458**
Minority	-	-	-	-	-	5	**5**	1	-	10 113	**10 114**	**10 119**
Non interest-bearing debt	-	-	2 364	586	137	605	**3 692**	799	-	2 206	**3 005**	**6 697**
Internal interest-bearing debt	-	-	-	-	-	-	**-**	224	-	(224)	**-**	**-**
External interest-bearing debt	-	-	4 989	5 289	900	1 223	**12 401**	287	-	6 295	**6 582**	**18 983**
Total assets and liabilities	7 229	1 015	10 541	10 136	2 432	2 661	**34 014**	3 306	707	8 230	**12 243**	**46 257**
Impairment and sales losses	-	-	(666)	-	(12)	-	**(678)**	(25)	-	(134)	**(158)**	**(836)**
Investments [4]	-	-	2 891	1 471	294	563	**5 219**	144	-	1 011	**1 155**	**6 374**

2012 - Operating segments

Amounts in NOK million	Aker Solutions [1]	Kvaerner [1]	Det norske olje-selskap	Ocean Yield [2]	Aker BioMarine	Havfisk	**Total industrial holdings**	Converto Capital Fund [3]	Other funds	Other and elimin-ations	**Total financial invest-ments**	**Total**
External operating revenues	-	-	332	1 094	469	774	**2 670**	3 134	-	149	**3 283**	**5 952**
Inter-segment revenues	-	-	-	-	-	-	**-**	4	-	(4)	**-**	**-**
Operating revenues	-	-	332	1 094	469	774	**2 670**	3 138	-	144	**3 283**	**5 952**
EBITDA	-	-	(1 582)	881	66	183	**(452)**	85	-	(153)	**(67)**	**(519)**
Depreciation and amortisation	-	-	(112)	(500)	(81)	(82)	**(774)**	(99)	-	(23)	**(122)**	**(896)**
Impairment changes and non-recurring items	-	-	(2 150)	(34)	(20)	33	**(2 171)**	(79)	-	(87)	**(166)**	**(2 337)**
Operating profit	-	-	(3 843)	347	(35)	134	**(3 397)**	(93)	-	(263)	**(355)**	**(3 752)**
Share of earnings in associates and joint ventures	917	98	-	-	(10)	-	**1 005**	142	-	(1)	**141**	**1 146**
Interest income	-	-	55	50	-	13	**119**	36	-	97	**132**	**251**
Interest expense	-	-	(128)	(73)	(31)	(59)	**(291)**	(74)	-	(122)	**(196)**	**(487)**
Other financial items	-	-	(33)	(65)	11	(3)	**(90)**	9	-	(183)	**(174)**	**(264)**
Profit before tax	917	98	(3 949)	260	(64)	85	**(2 653)**	20	-	(473)	**(453)**	**(3 106)**
Tax expense	-	-	2 992	-	(2)	(23)	**2 967**	(50)	-	52	**2**	**2 969**
Profit for the year from continuing operations	917	98	(957)	260	(66)	62	**314**	(30)	-	(421)	**(451)**	**(137)**
Result from discontinued operations (net of tax)	-	-	-	-	-	-	**-**	-	-	-	**-**	**-**
Profit for the year	917	98	(957)	260	(66)	62	**314**	(30)	-	(421)	**(451)**	**(137)**
Property, plant, equipment, intangibles and interest-free fixed assets	-	-	5 230	6 729	1 097	1 866	**14 921**	924	-	5 145	**6 069**	**20 990**
Shares and investments in associated companies	4 676	886	-	-	-	-	**5 562**	193	-	(2)	**191**	**5 753**
Investments in joint ventures	-	-	-	-	689	-	**689**	-	-	-	**-**	**689**
Other shares	-	-	-	-	-	-	**-**	19	607	160	**787**	**787**
External interest-bearing fixed assets	-	-	194	959	-	1	**1 153**	287	-	43	**330**	**1 483**
Interest-free current assets	-	-	1 771	88	296	73	**2 228**	1 073	-	71	**1 143**	**3 372**
External interest-bearing current assets	-	-	23	-	-	-	**23**	5	-	-	**5**	**28**
Interest-bearing claims	-	-	-	-	-	194	**194**	-	-	(194)	**(194)**	**-**
Cash and cash equivalents	-	-	1 154	583	5	52	**1 794**	369	-	3 308	**3 677**	**5 471**
Net assets held for distribution	-	-	-	-	-	-	**-**	-	-	-	**-**	**-**
Total assets	4 676	886	8 372	8 359	2 086	2 186	**26 565**	2 870	607	8 532	**12 008**	**38 573**
Equity	4 676	886	3 736	2 973	1 296	866	**14 433**	1 088	607	(6 668)	**(4 974)**	**9 460**
Minority	-	-	-	-	-	5	**5**	1	-	9 344	**9 345**	**9 350**
Non interest-bearing debt	-	-	2 180	597	137	416	**3 330**	883	-	1 995	**2 878**	**6 208**
Internal interest-bearing debt	-	-	-	-	93	-	**93**	525	-	(618)	**(93)**	**-**
External interest-bearing debt	-	-	2 456	4 789	560	898	**8 703**	373	-	4 479	**4 852**	**13 555**
Total assets and liabilities	4 676	886	8 372	8 359	2 086	2 186	**26 565**	2 870	607	8 532	**12 008**	**38 573**
Impairment and sales losses	-	-	(2 150)	(34)	(18)	-	**(2 202)**	(67)	-	(68)	**(135)**	**(2 337)**
Investments [4]	-	-	4 484	1 905	250	80	**6 719**	129	-	946	**1 075**	**7 794**

1) Share of profits of associated company.
2) Pro forma figures for Ocean Yield.
3) Consolidated companies owned by Converto Capital Fund.
4) Investments include acquisitions of property, plant and equipment and intangibles (including increases due to business combinations).

Geographical segments

Amounts in NOK million	Operating revenue based on location of customer		Total property, plants, equipment and intangibles by company location	
	2013	2012	**2013**	2012
Norway	**2 953**	1 732	**21 543**	19 302
EU	**2 111**	2 026	**488**	201
The Americas	**2 021**	1 163	**737**	850
Asia	**862**	895	**77**	-
Other areas	**138**	137	**187**	11
Total	**8 086**	5 952	**23 031**	20 364

Analysis of operating revenues by category

Amounts in NOK million	**2013**	2012
Construction contract revenue	**1 620**	277
Sales of goods	**4 830**	4 367
Revenue from services	**125**	30
Leasing income	**1 413**	1 101
Other	**97**	177
Total	**8 086**	5 952

Revenue by category
Sales revenues of NOK 4 830 million in 2013 consists mainly of NOK 643 million in sales of krill products by Aker BioMarine, NOK 831 million in harvesting revenues generated by Havfisk and Ocean Harvest, NOK 2 231 million in whitefish products sales by Norway Seafoods and NOK 944 million from oil and gas deliveries by Det norske oljeselskap.

Important customer
Aker has two customers that have been invoiced approximately NOK 1 910 million and thus accounts for more than 10% of group revenues in 2013.

Earnings and balance sheet by currency
Aker ASA has subsidiaries reporting in currencies other than the Norwegian kroner (NOK), where value is exposed to currency fluctuations. The table below shows the consolidated financial statements by currency. For sensitivity with respect to operating revenue, equity, fixed assets and interest-bearing liabilities, see Note 5, Note 13 and Note 28.

Amounts in million	USD	USD in NOK	Other curren-cies in NOK	NOK	**Aker in NOK**
Revenue	582	3 420	1 327	3 339	**8 086**
EBITDA	190	1 119	56	(890)	**284**
Profit before tax	56	328	16	(1 640)	**(1 297)**
Fixed assets	1 207	7 324	674	15 033	**23 031**
Cash	185	1 120	59	4 654	**5 834**
Other assets	300	1 818	245	15 330	**17 392**
Total assets	1 692	10 262	978	35 017	**46 257**
Equity	795	4 825	(68)	5 702	**10 458**
Minority interests	-	-	-	10 119	**10 119**
Interest-bearing liabilities external	637	3 866	35	15 081	**18 983**
Interest-bearing liabilities internal	69	420	751	(1 171)	**-**
Interest-free liabilities	190	1 151	260	5 286	**6 697**
Total equity and liabilities	1 692	10 262	978	35 017	**46 257**

Cash flow by segment

Cash flow is allocated to the different companies as follows:

Amounts in NOK million	Operating activities	Investing activities	Debt financing activities	Equity financing activities	**Cash flow**
Industrial holdings:					
Det norske oljeselskap	916	(2 805)	2 444	-	**555**
Ocean Yield	895	(1 471)	232	517	**173**
Aker BioMarine	374	(294)	(71)	27	**36**
Havfisk	143	(495)	324	-	**(28)**
Total industrial holdings	2 329	(5 065)	2 929	543	**736**
Financial investments:					
Aker ASA and holding companies	386	(1 971)	1 804	(867)	**(649)**
Other companies and reclassifications	(44)	71	94	73	**193**
Total	2 671	(6 965)	4 826	(251)	**280**

Cash flow from operating activities is allocated to the different companies as follows:

Amounts in NOK million	EBITDA	Net interest paid	Paid/ received tax	Other	**Cash flow from operating activities**
Industrial holdings:					
Det norske oljeselskap	(1 091)	(266)	1 292	981	**916**
Ocean Yield	1 220	(158)	(1)	(166)	**895**
Aker BioMarine	93	(47)	(3)	332	**374**
Havfisk	211	(48)	(7)	(13)	**143**
Total industrial holdings	433	(520)	1 281	1 134	**2 329**
Financial investments:					
Aker ASA and holding companies	(236)	(270)	(21)	912	**386**
Other companies and reclassifications	87	34	(70)	(94)	**(44)**
Total	284	(756)	1 191	1 952	**2 671**

Cash flow from operating activities amounted to NOK 2 671 million in 2013. The difference of NOK 2 386 million compared to EBITDA is primarily due to net interest paid of NOK 756 million, net tax received of NOK 1 191 million, taking into account a tax rebate linked to exploration activity on the Norwegian continental shelf, and other items totalling NOK 1 952 million.

Other items relating to Det norske oljeselskap are primarily linked to the expensing of previously capitalised exploration costs and increases in accrued costs. Other items related to Aker BioMarine are primarily linked to dividend received from Trygg Pharma Group of NOK 429 million. Other items related to Aker ASA and holding companies are primarily linked to dividends received of NOK 852 million.

Note 9 Wages, personnel expenses and other operating expenses

Wages and personnel expenses consist of the following:

Amounts in NOK million	**2013**	2012
Wages	**1 551**	1 479
Social security contributions	**147**	127
Pension costs	**81**	74
Other expenses	**125**	130
Capitalised personnel expenses [1]	**(600)**	(521)
Total	**1 305**	1 290
Average number of employees	**2 604**	2 638
Number of employees at year-end	**2 477**	2 731
Geographical split of number of employees by region:		
Norway	**1 461**	1 331
EU	**242**	520
North America	**594**	553
Other regions	**180**	327
Total	**2 477**	2 731

1) Capitalised personnel expenses in 2013 mainly consist of NOK 406 million related to reimbursable licence expenses and research-, development- and production expenses in Det norske oljeselskap (2012: NOK 360 million) and NOK 185 million related to capitalised construction expenses in Aker Philadelphia Shipyard.

Other operating expenses consist of the following:

Amounts in NOK million	**2013**	2012
Rent and leasing expenses	**78**	87
Impairment loss on trade receivables	**16**	10
Exploration expenses oil and gas	**1 637**	1 609
Production cost oil and gas	**250**	211
Other operating expenses	**1 345**	859
Total	**3 325**	2 776
Other operating expenses consist of the following items:		
Hired services (workforce)	**58**	61
External consultants and services other than audit (see below)	**155**	68
Bunkers for the fleet	**251**	202
Other operating expenses related to the fleet	**84**	121
Other	**797**	407
Total	**1 345**	859

Hired services consist of expenses for personnel without an employment contract and who are not subcontractors.

Fees to auditors of the Aker group are included in other operating expenses. They are distributed as follows:

Amounts in NOK million	Ordinary auditing	Consulting services	Total 2013	2012
Aker ASA	2	2	**4**	2
Subsidiaries	9	5	**15**	13
Total	11	7	**18**	15

Consulting services of NOK 7.4 million consist of NOK 1.8 million in other assurance services, NOK 2.9 million in tax advisory services and NOK 2.7 million in other non-audit services.

Note 10 Impairment changes and non-recurring items

Impairment changes and non-recurring items include write-downs of goodwill, impairment losses and reversal of impairment losses on property, plant and equipment, major losses on the sale of operating assets, restructuring costs and other material matters not expected to be of a recurring nature.

Impairment changes and non-recurring items are as follows:

Amounts in NOK million	2013	2012
Impairment losses on intangible assets (Note 14)	**(211)**	(397)
Tax on write-downs of technical goodwill (Note 12)	**90**	175
Impairment losses on property, plant and equipment (Note 13)	**(715)**	(2 115)
Total	**(836)**	(2 337)

Impairment losses on plant and intangible assets totalling NOK 836 million in 2013 are related to Det norske oljeselskap (NOK 666 million). This amount is relates to four of Det norske oljeselskaps producing fields which have been impaired as a result of reduced estimates of recoverable reserves and increased abandonment cost estimates. Impairment losses were also recorded for exploration licences and licences that have been, or are in the process of being, returned.

The impairment losses on plant and intangible assets of NOK 2 337 million in 2012 is mainly related to Det norske oljeselskap. The impairment losses were primarily due to impairments of production facilities and wells totalling NOK 1 881 million and increases in abandonment provisions estimates.

Note 11 Financial income and financial expenses

Net financial items recognised in profit and loss:

Amounts in NOK million	2013	2012
Interest income on unimpaired investments available for sale	**-**	21
Interest income on impaired investments available for sale	**101**	49
Interest income on bank deposits and receivables at amortised cost	**162**	200
Dividends on available for sale financial assets	**2**	3
Net gain and change in fair value on available for sale financial assets	**166**	-
Net change in fair value of financial assets at fair value through profit and loss	**429**	7
Net foreign exchange gain	**35**	-
Foreign exchange gain from hedge instruments	**-**	6
Other financial income	**21**	43
Total financial income	**916**	330
Interest expense on financial obligations measured at amortised cost	**(879)**	(597)
Net foreign exchange loss	**-**	(54)
Foreign exchange gain loss from hedge instruments	**(5)**	-
Net gain from interest rate swaps	**(71)**	(54)
Net loss and impairment on available for sale financial assets	**-**	(2)
Net other financial expenses	**(271)**	(123)
Total financial expenses	**(1 226)**	(830)
Net financial items	**(310)**	(500)

The financial income and expenses above include the following interest income and expense in respect of assets (liabilities) not recognised at fair value through profit and loss:

Total interest income on financial assets	**264**	270
Total interest expense on financial liabilities	**(879)**	(597)

Net gains and changes in the fair value of financial assets available for sale in 2013 of NOK 166 million comprised primarily of gains and changes in the fair value of Aker American Shipping shares by 136 million. The net change in fair value of financial assets at fair value through profit and loss of NOK 429 million is mainly related to the total return swap (TRS) agreements with the underlying American Shipping Company and Aker Solutions shares , of NOK 374 million and NOK 54 million, respectively. Other financial income comprised of NOK 13 million related to the expected achievement of milestones set in Aker BioMarine's sales agreement with Lindsay Goldberg in 2010 and a gain on the demerger of Oslo Asset Management Holding AS of NOK 8 million.

Net other financial expenses of NOK -271 million in 2013 refer mainly to a provision for losses by Havfisk related to an interest and currency swap against Glitnir of NOK -158 million, warranties in Ocean Yield of NOK 39 million, a loss on the demerger of Molde Football AS of NOK -27 million and various bank charges.

The net change in fair value of financial assets measured at fair value through profit and loss in 2012, NOK 7 million, is mainly related to the total return swap (TRS) agreement with American Shipping Company shares. NOK 43 million in other financial income related to the expected achievement of Milestones IV and V by Aker BioMarine pursuant to the sales agreement with Lindsay Goldberg from 2010. Other financial expenses of NOK -123 million in 2012 are among other related to increased liability linked to expected payments to TH Global of NOK -44 million (see Note 36), guarantee expenses in Ocean Yield of NOK -24 million and bank charges.

Financial items in other comprehensive income consist of the following:

Amounts in NOK million	**2013**	2012
Foreign currency differences related to foreign subsidiaries	**372**	(238)
Change in fair value of cash flow hedges	**(22)**	(22)
Change in fair value reserve	**346**	(11)
Reclassified to profit or loss: fair value and currency differences	**(145)**	1
Total	**551**	(271)

Items included in other comprehensive income are split between the majority and minority shares as follows:

Amounts in NOK million	**2013**	2012
Majority share	**514**	(246)
Minority share	**37**	(25)
Total	**551**	(271)

In the equity the majority share is distributed between exchange differences, value changes and cash flow hedges:

Amounts in NOK million	**2013**	2012
Exchange differences related to foreign subsidiaries	**342**	(219)
Change in fair value of cash flow hedges	**(16)**	(16)
Change in fair value reserve	**333**	(11)
Reclassified to profit or loss: fair value and currency differences	**(145)**	1
Total	**514**	(246)

Paid interest is split as follows:

Amounts in NOK million	**2013**	2012
Paid interest recognised in profit and loss	**(723)**	(580)
Paid interest capitalised	**(154)**	(128)
Total paid interest	**(877)**	(709)

Received interest is split as follows:

Amounts in NOK million	**2013**	2012
Interest income on bank deposits	**135**	200
Interest income on investments	**129**	70
Hereof added to principal	**(129)**	(82)
Hereof added to receivables	**(13)**	-
Total interest received	**122**	188

Interest added to principal is mainly related to interest converted into American Shipping Company bonds.

Note 12 Tax

Aker's net tax income amounts to NOK 2 129 million and is mainly attributable to expected refunds from the Norwegian state linked to the tax value of exploration expenses incurred in Det norske olje-selskap of NOK 1 413 million.

As and oil production company Det norske oljeselskap is subject to specific provisions of the Petroleum Taxation Act. Revenues from offshore activities are liable to ordinary corporation tax (28 per cent) and surtax (50 per cent). The company may require refunds from the state corresponding to the tax value of its incurred exploration costs, provided that these do not exceed the taxable loss allocated to the offshore activities.

(Tax expense)/tax income

Amounts in NOK million	**2013**	Restated 2012
Recognised in income statement:		
This year net tax receivable (+) and payable (-)	**(123)**	(95)
Tax receivable under Norwegian petroleum tax legislation	**1 413**	1 300
Adjustment prior year	**17**	18
Total current tax expense	**1 306**	1 223
Deferred tax expense:		
Origination and reversal of temporary differences	**554**	1 737
Utilisation of previously unrecognised tax losses	**264**	67
Total deferred tax expense	**818**	1 804
Deferred tax recorded against exploration expenses	**-**	(57)
Tax on foreign exchange gains/losses	**4**	-
Deferred tax expense in income statement	**822**	1 746
Income tax	**2 129**	2 969
Income tax expenses divided between the petroleum tax legislation and ordinary tax legislation:		
Petroleum tax legislation 50% surtax	**1 273**	1 974
Ordinary tax legislation	**856**	995
Total income tax expense in income statement	**2 129**	2 969

Reconciliation of effective tax rate

Amounts in NOK million	**2013**	2012
Profit before tax	**(1 297)**	(3 106)
Nominal tax rate in Norway 28%	**363**	870
50% surrate in Norway under petroleum tax legislation	**1 273**	1 974
Tax rate differences in Norway and abroad	**(9)**	(48)
Income not subject to tax	**195**	36
Expenses not deductible for tax purposes	**(54)**	(61)
Utilisation of previously unrecognised tax losses	**264**	67
Tax losses for which no deferred income tax asset was recognised	**(214)**	(168)
Tax effect of associated companies	**274**	320
Tax effect of uplift oil (free income)	**165**	110
Deferred tax on current year's impairment booked directly to balance sheet	**(90)**	(179)
Other differences	**(38)**	49
Total income tax expenses in income statement	**2 129**	2 969

Petroleum Tax in Norway - 50 percent surtax
In 2013, the 50 percent surtax on exploration expenses incurred by Det norske oljeselskap amounted to NOK 1 273 million. From 2014, the surtax rate will be 51 percent.

Tax rate differences between Norway and abroad
Foreign companies with different tax rates than 28 percent include the company's businesses in, among others, the USA, Ireland and Argentina. The total tax expense abroad amounted to NOK 30 million, of which NOK 22 million is payable. The tax payable abroad is attributable to the United States with NOK 8 million, Sweden with NOK 7 million and Ireland with NOK 6 million. Net tax liability abroad amounts to NOK 10 million.

Income not subject to tax
Tax-free revenue is mainly attributable to permanent differences on sale of shares and equity derivatives.

Utilisation of previously unrecognised tax losses
Based on the positive development of Aker BioMarine and Ocean Yield some of previously unrecognised tax losses were utilised in 2013.

Cost of unrecognised tax losses carried forward
Based on expected future taxable income, Aker ASA and holding companies and some of the Akers operations cannot justify capitalising the tax-losses carried forward in full.

Tax effect of associated companies
Results from associates are recognised after tax, and therefore do not impact the Group's tax expenses.

Tax effect of uplift oil
The tax-free allowance is a special income tax allowance applied when calculating the surtax in Det norske oljeselskap. The tax-free income is calculated on basis of investments in pipelines and production facilities, and can be considered as an additional depreciation in the surtax basis. The allowance represents 7.5 percent in four years, totalling 30 percent of the investment. The income is recognised in the year it is deductible in corporate tax return and thus affect the current tax in the same way as a permanent difference.

Deferred tax on net impairment losses recognised directly in the balance sheet
Upon the sale of a license where Det norske oljeselskap has accounted for deferred tax and goodwill in a business combination, both goodwill and deferred taxes will be included in of gains and losses. When such licenses are impaired as a result of impairment tests, a similar assumption is used and goodwill and deferred tax are assessed together with the corresponding license

Tax recognised in other comprehensive income

	2013			Restated 2012		
Amounts in NOK million	**Compre-hensive income before tax**	**Tax**	**Compre-hensive income after tax**	Compre-hensive income before tax	Tax	Compre-hensive income after tax
Remeasurement of defined benefit liabilities	**(26)**	**7**	**(19)**	15	(4)	11
Remeasurement of defined benefit liabilities in associated companies	**9**	**-**	**9**	68	-	68
Changes in fair value of available for sale financial assets	**364**	**(18)**	**346**	(11)	-	(11)
Changes in fair value of cash flow hedges	**(22)**	**-**	**(22)**	(22)	-	(22)
Changes in fair value of available for sale financial assets transferred to profit and loss	**(145)**	**-**	**(145)**	1	-	1
Currency translation differences	**372**	**-**	**372**	(238)	-	(238)
Changes in other items from associated companies	**632**	**-**	**632**	(161)	-	(161)
Total tax expenses other comprehensive income	**1 185**	**(11)**	**1 174**	(349)	(4)	(353)

Deferred tax assets are allocated as follows:

Amounts in NOK million	**2013**	Restated 2012
Industrial holdings:		
Det norske oljeselskap	**630**	-
Ocean Yield	**56**	54
Aker BioMarine	**204**	-
Havfisk	**146**	124
Financial investments:		
Converto Capital Fund	**57**	65
Aker ASA and holding companies	**12**	37
Other companies	**62**	66
Total	**1 167**	347

Det norske oljeselskap
Companies subject to surtax may, without time limitations, carry forward losses with the addition of interest. A corresponding rule also applies to unused uplift. The tax position can be transferred upon the realisation of the company or a merger. Alternatively, disbursement of the tax value can be claimed from the state.

Aker BioMarine
Based on the positive development of Aker BioMarine some of previously unrecognised tax losses have been utilised in 2013.

Ocean Yield
The Board of Directors expects that deferred tax assets will be utilised against taxable income in the future.

Havfisk
Havfisk's deferred tax assets refer to NOK 113 million in loss carried forward and NOK 33 million in temporary differences. The loss carry forward was reduced by NOK 11 million in 2013 and the Board of Directors expects an increase in taxable profit and a utilisation of the loss carry forward within five to seven years.

Converto Capital Fund
Deferred tax assets of NOK 57 million refer mainly to the subsidiary Norway Seafoods with NOK 51 million. Norway Seafoods' deferred tax assets refer to loss carried forward of NOK 31 million and NOK 20 million in temporary differences.
The Board of Directors expects an increase in taxable profits in the future and thus utilisation of the loss carry forward.

Aker ASA and holding companies
The deferred tax asset in Aker ASA and holding companies is NOK 12 million. Aker continuously evaluates the companies' possibilities in utilisation of the loss carry-forward, and has reduced the amount over the past few years. Total deferred tax assets of Aker ASA and holding companies of NOK 1 393 million are not accounted for in the balance sheet.

The total non-recognised tax assets of the Aker ASA group are NOK 2 372 million at year-end 2013.

Movements in net deferred tax liabilities in 2013 are as follows:

Amounts in NOK million	Property, plant and equipment	Oil- and gas exploration expenses	Tax technical goodwill	Other intangible assets	Aban-donment provision	Tax losses carry forward	Other	**Total**
At 1 January 2013	185	(1 697)	(1 600)	(335)	622	1 253	265	**(1 306)**
Exchange rate differences	(5)	-	-	-	-	13	5	**12**
Acquisitions and sales of subsidiaries	(20)	-	-	-	-	(42)	49	**(13)**
Change in deferred tax deducted from impairment loss on intangible assets (see Note 14)	-	-	66	23	-	-	-	**90**
Change in deferred tax directly to balance sheet	-	103	-	(3)	-	-	-	**100**
Deferred tax (charged) / credited to income statement	77	93	-	107	139	724	(321)	**818**
Deferred tax expenses in other comprehensive income	-	-	-	-	-	-	(11)	**(11)**
At 31 December 2013	237	(1 501)	(1 534)	(208)	761	1 948	(13)	**(310)**
Allocated between deferred assets and liabilities as follows:								
Deferred assets	362	(1 501)	(261)	(92)	761	1 895	3	**1 167**
Deferred liabilities	(125)	-	(1 273)	(116)	-	53	(16)	**(1 478)**

Movements in net deferred tax liabilities in 2012 are as follows:

Amounts in NOK million	Property, plant and equipment	Oil- and gas exploration expenses	Tax technical goodwill	Other intangible assets	Aban-donment provision	Tax losses carry forward	Other	**Total restated**
At 1 January 2012	(412)	(1 862)	(1 775)	(345)	222	524	448	**(3 200)**
Exchange rate differences	4	-	-	-	-	-	-	**4**
Acquisitions and sales of subsidiaries	(3)	-	-	-	-	(3)	(79)	**(84)**
Change in deferred tax deducted from impairment loss on intangible assets (see Note 14)	-	-	175	-	-	-	-	**175**
Deferred tax (charged) / credited to income statement	596	165	-	10	400	732	(99)	**1 804**
Deferred tax expenses in other comprehensive income	-	-	-	-	-	-	(4)	**(4)**
At 31 December 2012	185	(1 697)	(1 600)	(335)	622	1 253	265	**(1 306)**
Allocated between deferred assets and liabilities as follows:								
Deferred assets	(40)	-	-	-	-	274	113	**347**
Deferred liabilities	225	(1 697)	(1 600)	(335)	622	979	154	**(1 652)**

Tax technical goodwill
The fair value valuation of licenses is based on cash flows after tax. This is due to licenses only being sold in an after tax market based on decisions made by the Norwegian Ministry of Finance pursuant to section 10 of the Petroleum Taxation Act. The purchaser can therefore not claim a deduction of the consideration with tax effect through depreciations. In accordance with sections 15 and 19 of IAS 12, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax base depreciation. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax (see also Note 14).

Tax payable and income tax receivable
Tax payable amounts to NOK 133 million and tax receivable amount to NOK 37 million. The 2013 figures are based on preliminary estimates of non-taxable income, non-tax deductible items and temporary differences between the financial accounts and the tax accounts. The final result will be calculated based on the tax return, and may differ from the estimates above.

Petroleum taxation act
Det norske oljeselskap may claim a refund from the Norwegian State of the tax value of exploration expenses incurred insofar as these do not exceed the year's tax-related loss allocated to the offshore activities. The refund is included in the line calculated tax receivable of NOK 1 411 million. In late 2013 the Det norske oljeselskap received a refund of NOK 1 318 million from the Norwegian State for the year 2012.

Note 13 Property, Plant and Equipment

Movements in property, plant and equipment for 2013 are shown below:

Amounts in NOK million	Ships and airplanes	Machinery, vehicles	Buildings	Land	Project under construction	Fields under development	Production plant, including wells	**Total**
Cost balance at 1 January 2013	10 706	1 448	1 844	937	290	3 164	871	**19 260**
Acquisitions through business combination	-	-	-	-	266	-	-	**266**
Other acquisitions [1]	2 172	116	91	65	885	1 358	279	**4 967**
Sales of operations	-	(16)	(52)	(203)	(53)	-	-	**(325)**
Other disposals	(1)	(89)	(759)	(8)	(14)	-	-	**(871)**
Reclassification from intangible assets and from under construction	187	(172)	1	45	(114)	(2 875)	2 888	**(40)**
Effects of movements in foreign exchange	715	79	46	13	46	-	-	**900**
Cost balance at 31 December 2013	13 779	1 367	1 171	848	1 306	1 647	4 038	**24 157**
Accumulated depreciation and impairment losses at 1 January 2013	(2 953)	(879)	(638)	(40)	(96)	(1 800)	(294)	**(6 699)**
Depreciation charge for the year	(782)	(110)	(39)	(5)	(1)	-	(432)	**(1 368)**
Impairment	(64)	-	(1)	(77)	(9)	-	(565)	**(715)**
Sales / disposals of operations	-	15	15	77	32	-	-	**139**
Reclassification	(3)	77	-	-	1	1 800	(1 800)	**74**
Other disposals	1	71	37	-	-	-	-	**110**
Effects of movements in foreign exchange	(215)	(50)	(29)	(5)	(6)	-	-	**(304)**
Accumulated depreciation and impairment losses at 31 December 2013	(4 016)	(876)	(654)	(49)	(79)	-	(3 090)	**(8 763)**
Carrying amount at 31 December 2013	9 763	491	518	799	1 228	1 647	948	**15 394**
Investments not paid	67	-	42	-	-	-	172	**281**
Book value of leasing agreements recorded in the balance sheet	-	-	-	-	-	-	-	**-**

1) Capitalised interest in 2013 amounted to NOK 154 million.

Specification by company at 31 December 2013:

Amounts in NOK million	Ships and airplanes	Machinery, vehicles	Buildings	Land	Project under construction	Fields under development	Production plant, including wells	**Total**
Industrial holdings:								
Det norske oljeselskap	-	62	-	-	-	1 647	948	**2 658**
Ocean Yield	7 765	7	-	-	-	-	-	**7 772**
Aker BioMarine	482	244	-	-	10	-	-	**736**
Havfisk	965	2	131	2	-	-	-	**1 099**
Total industrial holdings	9 211	316	131	2	10	1 647	948	**12 265**
Financial investments:								
Converto Capital Fund								
Aker ASA and holding companies	299	163	218	76	14	-	-	**770**
Other operations and eliminations	139	11	12	2	-	-	-	**163**
Carrying amount at 31 December 2013	115	2	156	720	1 203	-	-	**2 195**
Balanseført verdi per 31. desember 2013	9 763	491	518	799	1 228	1 647	948	**15 394**

Introduction
Total property, plant and equipment amounted to NOK 15 394 million at end of 2013, a change of NOK 2 833 million from end of 2012.

Ships and airplanes totalling NOK 9 763 million at end of 2013, can mainly be attributed to ships owned by the companies within the business segments Ocean Yield, Aker BioMarine, Havfisk and Converto Capital Fund (Ocean Harvest) totalling NOK 7 765 million, NOK 482 million, NOK 965 million and NOK 299 million, respectively. In addition, the book value of Antarctic Navigator was NOK 121 million at end of 2013.

The changes of NOK 2 010 million in 2013, stem from investments in ships by Ocean Yield and Havfisk, offset by depreciation.

Land totalling NOK 799 million at end of 2013 is mainly located on Fornebu and in Aberdeen. Changes in 2013 amounted to NOK -98 million.

The buildings total of NOK 518 million is attributable to buildings owned by Converto Capital Fund's subsidiary Aker Philadelphia Shipyard's facility in Philadelphia, fish processing facilities in Norway and buildings owned by Fornebuporten.

The change in 2013 of NOK -688 million is primarily attributable to the purchase of buildings by Fornebuporten.

Det norske oljeselskap has fields under development and production plant including wells of NOK 1 647 million and NOK 948 million respectively. The change in 2013 is attributable to investments that offset some of the sales and write-downs.

Machinery and vehicles totalling NOK 491 million comprise primarily of fishing equipment in Aker BioMarine and Havfisk and equipment in Converto Capital Fund's subsidiaries Aker Philadelphia and Norway Seafoods. Change in 2013 is NOK -79 million.

Ships and airplane
The investment in ships of NOK 2 172 million is mainly attributable to Ocean Yields purchase of FAR Senator and FAR Statement for NOK 1 223 million and NOK 559 million in Havfisk.

The impairment loss in 2013 of NOK 64 million is primarily attributable to the impairment of Antarctic Navigator by NOK 46 million to NOK 121 million (USD 20 million) and the impairment of a vessel owned by Ocean Harvest by NOK 18 million to the expected sales price.

Depreciation in 2013 was NOK 782 million. The hull depreciation plan has a period between 20 and 25 years, while the plan for machinery and equipment on board has a period between 5 and 10 years.

Machinery, vehicles
Investment in machinery and vehicles of NOK 116 million is mainly attributable to investments made by Aker Philadelphia Shipyard of NOK 36 million and smaller investments made by Aker BioMarine, Norway Seafoods and Det norske oljeselskap.

Depreciation in 2013 of NOK 110 million primarily comprised NOK 33 million in Aker BioMarine, NOK 20 million in Det norske oljeselskap and NOK 50 million in companies owned by Converto Capital Fund.

Land and buildings
Investment in land and building totalling NOK 156 million is mainly attributable to real estate investment by Fornebuporten.

Other disposals of NOK 767 million are mainly attributable to the handover of apartments in Maries vei.

Land is not depreciated, while buildings depreciation plan is between 20 and 50 year.

Under construction
The acquisition of subsidiary Bekkestua Syd and this year's investment are NOK 1 151 million and are mainly attributable to investments by Fornebuporten.

Fields under development
Fields under development in Det norske oljeselskap is Jette, and this year's investment is NOK 1 358 million.

Production plant, including wells
Production plant in Det norske oljeselskap can mainly be attributed to the Jotun and Jette field.

The impairment of production plant, including wells of NOK 565 million is mainly related to Jette, Varg, Jotun and Glitne due to reduction in reserves and increase in the estimate of the abandonment provision.

Effect of exchange rate fluctuations
The effect of exchange rate fluctuations accounts for NOK -304 million and is mainly attributable to the fluctuations in the USD/NOK ratio for the subsidiaries Ocean Yield, Aker BioMarine and Aker Philadelphia Shipyard. Based on the value recognised in the balance on 31 December 2013 a 10 percent decline of the USD exchange rate will amount to a reduction in the value of property, plant and equipment of NOK 0.7 billion.

Movements in property, plant and equipment for 2012 are shown below:

Amounts in NOK million	Rigs, ships and airplanes	Machinery, vehicles	Buildings	Land	Projects under construction	Fields under development	Production plant, including wells	**Total**
Cost balance at 1 January 2012	9 527	1 234	1 069	925	351	803	95	**14 005**
Acquisitions through business combination	1	2	783	33	-	-	-	**819**
Other acquisitions [1]	2 004	113	13	1	265	2 576	776	**5 747**
Other disposals	(405)	(21)	-	-	-	(418)	-	**(844)**
Reclassification from intangible assets and from under construction	142	171	15	(13)	(315)	202	-	**202**
Effects of movements in foreign exchange	(562)	(51)	(35)	(8)	(10)	-	-	**(668)**
Cost balance at 31 December 2012	10 706	1 448	1 844	937	290	3 164	871	**19 261**
Accumulated depreciation and impairment losses at 1 January 2012	(2 691)	(804)	(576)	(38)	(75)	-	(47)	**(4 231)**
Depreciation charge of the year	(633)	(127)	(37)	(4)	30	-	(82)	**(854)**
Impairment	(83)	-	(44)	-	(25)	(1 800)	(164)	**(2 115)**
Other disposals	292	19	-	-	(30)	-	-	**281**
Effects of movements in foreign exchange	162	33	19	2	4	-	-	**220**
Accumulated depreciation and impairment losses at 31 December 2012	(2 953)	(879)	(638)	(40)	(96)	(1 800)	(294)	**(6 699)**
Carrying amount at 31 December 2012	7 754	570	1 206	897	194	1 364	577	**12 562**
Book value of leasing agreements recorded in the balance sheet	-	-	-	-	-	-	-	-

1) Capitalised interest in 2012 amounted to NOK 13 million

Specification by company at 31 December 2012:

Amounts in NOK million	Rigs, ships and airplanes	Machinery, vehicles	Buildings	Land	Projects under construction	Fields under development	Production plant, including wells	Total
Industrial holdings:								
Det norske oljeselskap	-	52	-	-	-	1 364	577	**1 993**
Ocean Yield	6 389	1	-	-	69	-	-	**6 459**
Aker BioMarine	423	230	-	-	-	-	-	**652**
Havfisk	371	103	137	2	-	-	-	**614**
Total industrial holdings	7 183	385	137	2	69	1 364	577	**9 718**
Financial investments:								
Converto Capital Fund	294	170	234	74	24	-	-	**796**
Aker ASA and holding companies	148	13	13	2	-	-	-	**176**
Other operations and eliminations	128	2	822	819	101	-	-	**1 872**
Carrying amount at 31 December 2012	7 754	570	1 206	897	194	1 364	577	**12 562**

Note 14 Intangible assets

Movements in intangible assets in 2013 are shown below:

Amounts in NOK million	Oil- and gas licenses	Technical goodwill	Capitalised oil- and gas exploration expenses	Other goodwill	Fishing licenses	Other	Total
Cost balance at 1 January 2013	2 652	1 823	2 327	1 171	654	448	**9 075**
Other acquisitions	122	-	1 286	-	-	33	**1 441**
Expensed dry wells	-	-	(1 151)	-	-	-	**(1 151)**
Sales / disposals of subsidiaries and operations	-	-	-	-	-	(43)	**(43)**
Other disposals	-	-	(219)	-	-	-	**(219)**
Reclassification to property, plant and equipment (see Note 13)	-	-	(13)	(11)	-	(1)	**(24)**
Reclassification between cost and amortisation	(213)						**(213)**
Effects of movements in foreign exchange	-	-	14	80	-	11	**105**
Cost balance at 31 December 2013	2 560	1 823	2 244	1 241	654	448	**8 970**
Accumulated amortisation and impairment losses at 1 January 2013	(358)	(163)	(1)	(399)	(10)	(342)	**(1 273)**
Amortisation for the year	(17)	-	-	-	-	(30)	**(47)**
Impairment losses recognised in income statement	(125)	(66)	-	(7)	-	(12)	**(211)**
Sales / disposals of subsidiaries and operations	-	-	-	-	-	43	**43**
Reclassification between cost and amortisation	213						**213**
Effects of movements in foreign exchange	-	-	-	(52)	-	(6)	**(58)**
Accumulated amortisation and impairment losses at 31 December 2013	(286)	(229)	(1)	(458)	(10)	(347)	**(1 332)**
Carrying amount at 31 December 2013	2 273	1 594	2 243	782	644	101	**7 637**

Movements in intangible assets in 2012 are shown below:

Amounts in NOK million	Oil- and gas licenses	Technical goodwill	Capitalised oil- and gas exploration expenses	Other goodwill	Fishing licenses	Other	**Total**
Cost balance at 1 January 2012	2 656	1 826	2 509	1 232	654	421	**9 297**
Other acquisitions	-	-	1 151	-	-	35	**1 187**
Expensed dry wells	-	-	(1 121)	-	-	-	**(1 121)**
Disposals	(5)	(3)	-	-	-	-	**(8)**
Reclassification to property, plant and equipment (see Note 13)	-	-	(203)	-	-	-	**(203)**
Effects of movements in foreign exchange	-	-	(10)	(60)	-	(8)	**(78)**
Cost balance at 31 December 2012	2 652	1 823	2 327	1 171	654	448	**9 075**
Accumulated amortisation and impairment losses per 1 January 2012	(124)	(28)	(1)	(407)	(10)	(311)	**(881)**
Amortisation for the year	(8)	-	-	-	-	(34)	**(42)**
Impairment losses recognised in income statement	(226)	(135)	-	(33)	-	(4)	**(397)**
Effects of movements in foreign exchange	-	-	-	41	-	6	**47**
Accumulated amortisation and impairment losses at 31 December 2012	(358)	(163)	(1)	(399)	(10)	(342)	**(1 273)**
Carrying amount at 31 December 2012	2 293	1 660	2 326	772	644	106	**7 802**

Introduction

Oil and gas licenses of NOK 2 273 million and technical goodwill of NOK 1 594 million amounted to a total of NOK 3 867 million at the end of 2013. This amount can be attributed to the Det norske oljeselskap.

The change in capitalised exploration expenditures in 2013 of NOK - 83 million is primarily attributable to investments of NOK 1.3 billion and the expensing of NOK 1.2 billion as a result of drilling dry wells.

The carrying value of other goodwill was NOK 782 million at the end of 2013, a change of NOK 10 million attributable to currency fluctuations and impairment losses.

As at 31 December 2013, other goodwill was split between the subsidiaries Aker BioMarine (NOK 339 million) and Ocean Yield (Aker Floating Production) (NOK 232 million), and the establishment of fishing operations by Aker (NOK 169 million).

Goodwill related to Aker Floating Production originates from the acquisition of Aker Contracting FP ASA in 2006, which had developed the AKER S.M.A.R.T concept for constructing a generic, cost effective FPSO.

Goodwill in Aker BioMarine is entirely related to its krill operations, and was booked in connection with Aker's purchase of Natural and the establishment of the Aker BioMarine group in 2006.

The fishing licenses are attributable to Havfisk and are carried at NOK 993 million, less deferred income of NOK 349 million related to Aker's establishment of Havfisk in 2006. At the end of 2013 Havfisk owned 29.6 cod and haddock trawl licenses, 31.9 saithe trawl licenses, eight shrimp trawl licenses and three silver smelt licenses in Norway. Norway Seafoods' rights to farm trout at six locations are also recognised as intangible assets.

The carrying value of other intangible assets of NOK 101 million at the end of 2013 comprises, among other things, NOK 78 million attributable to Aker BioMarine in connection with licenses/production development with a maturity of between four to six years.

The amortisation and impairment charge are recognized in the following lines in the income statement:

Amounts in NOK million	**2013**	2012
Depreciation and amortisation	**(47)**	(42)
Depreciation and amortisation continuing operations	**(47)**	(42)
Non-recurring items	**(211)**	(397)
Total	**(257)**	(439)

In 2013, the amortisation from continued operations of NOK 47 million (NOK 42 million in 2012) is attributable to Aker BioMarine. The excess value of NOK 26 million relates to license agreements with a maturity of between four and six years while another NOK 19 million relates to amortisation in Det norske oljeselskap.

The impairment losses of NOK 211 million, recognised as non-recurring items in 2013, can primarily be attributed to Det norske oljeselskap.

Goodwill is capitalised as a consequence of the requirement in IFRS 3 to make provision for deferred tax in connection with a business combination, even if the transactions are made on an "after-tax" basis as a result of a decision under section 10 of the Petroleum Taxation Act. The offsetting entry to deferred tax is goodwill.

Oil- and gas licenses and technical goodwill

Allocation of oil- and gas licenses and technical goodwill:

Amounts in NOK million	Oil- and gas licenses	Technical goodwill	**Total**
Carrying amounts in Det norske oljeselskap	641	321	**962**
Purchase of Det norske oljeselskap in 2011	1 632	1 273	**2 905**
Total	2 273	1 594	**3 867**

The valuation unit used to assess impairment will depend on the lowest level at which it is possible to identify cash flows that are independent of cash flows from other groups of fixed assets. For oil and gas assets, this is carried out at the field or licence level. The loss of value of capitalised exploration costs is assessed for each well. Impairment is recognised when the book value of an asset or a cash generating unit exceeds the recoverable amount. The recoverable amount is the higher of the asset's net sales value and value in use. In the assessment of the value in use, the expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value and the specific risk related to the asset.

For producing licences and licences in the development phase, the recoverable amount is estimated based on discounted future after tax cash flows. Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves. The following assumptions have been applied:

- discount rate of 10.7 percent nominal after tax based on WACC
- a long-term inflation of 2.5 percent
- a long-term exchange rate of NOK/USD 6.00
- oil prices are based on forward prices, and it is expected that 2017 will be the final year of production for fields that are currently under production.

The following nominal oil price assumptions are applied:

Year	Average in USD
2014	106
2015	98
2016	90
2017	84

The above prices arebased on the forward prices. Source: ICE Brent Crude 31.12.2013.

Oil- and gas exploration expenses
Det norske oljeselskap recognises expenses exploration and development expenses using the "successful efforts" method. All exploration costs (including seismic acquisition, seismic studies and use of own time), with the exception of the costs of acquiring licenses and drilling of exploration wells, are expensed as incurred. Costs associated with the drilling of exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas reserves. If no reserves are discovered, or if the recovery of the reserves is considered to be technically or commercially unviable, the costs of the exploration wells are expensed. Such expenses may be capitalised in the balance sheet for more than one year. The main criteria are that there must be definite plans for future drilling under the license, or that a development decision is expected to be made in the near future. In 2013, based on these assessments, expensed dry wells was NOK 1.2 billion.

Other goodwill
Allocation of other goodwill:

Amounts in NOK million	**2013**	2012
Ocean Yield	**232**	214
Aker BioMarine	**339**	339
Diverse	**211**	219
Total	**782**	772

Determination of recoverable amount:
Aker is reviewing goodwill for impairment on a yearly basis or more frequently if circumstances indicate impairment. The test is performed at year- end. An impairment loss is recognised if the estimated recoverable amount, taking sensitivity analyses into account, is lower than the carrying value of the asset or the cash-generating unit.

Goodwill related to Aker Floating Production at the beginning of the year was linked to the FPSO contract for Dhirubhai-1. Aker BioMarine's goodwill is allocated to the krill operations of the business.

Other goodwill of NOK 211 million is primarily attributable to Havfisk. The recoverable amount for Aker BioMarine, Havfisk and the Aker Floating Production FPSO contract were found by calculating the value-in-use, based on future cash flows, budgets and strategic objectives.

The main objective for the Aker Group when undertaking impairment calculations is to ensure consistency in the assumptions being used. Any changes in the assumptions from prior periods are explained.

The discount rate is estimated based on a weighted average of the required return on equity and expected borrowing costs. The borrowing costs are based on a risk-free rate in the currency in which the loans are denominated, and a margin that reflects the long-term financial costs.

The discount rate used may vary between the different companies, as it is set for each of the cash generating unit individually. Differences can stem from expected liability costs due to differences that arise in interest margins and estimated interest-free rates when using a 10-year Norwegian government bond or 10-year US government bond, as well as differences in equity ratios between industries.

Ocean Yield (Aker Floating Production):
At the end of 2013 goodwill related to Aker Floating Production is NOK 232 million. No write-downs were made in 2013 or 2012. The goodwill originates from the acquisition of Aker Contracting FP ASA in 2006, which had developed the AKER S.M.A.R.T concept for constructing a generic, cost effective FPSO.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. In the case of Aker Floating Production the recoverable amount has been found by calculating the value in use. This has been determined by estimating the contractual discounted cash flows. The calculations are based on future cash flows, budgets and strategic objectives. Currently the FPSO is on a contract with Reliance Industries Ltd. that expires in September 2018. The projected cash flows used in the calculations covers the period until this contract expires, and is based on Aker Floating Productions long term budget. The cash flows represents management's best estimate and reflects the organisation's experience with current operations.

Projected cash flows are estimated using day rates as defined by the charter and the operation and maintenance contracts, where the day rates from the operation and maintenance contract are increased annually by five percent. A bonus has been included based on estimated FPSO downtime. The estimated FPSO downtime includes planned shutdowns for maintenance in 2014 and 2016 and additional estimated shutdowns with a reduction in bonus payments at specific intervals every year. The achieved uptime in 2013 was 99.9 per cent. The average uptime since the final acceptance certificate was issued on 1st July 2009 has been 99.2 per cent.

Operating expenses have been included with an annual increase of three to five percent. Expenses due to the aging of equipment have also been included. Other indirect expenses are estimated with an annual increase of two per cent. As a terminal value, the purchase option price in 2018 of USD 255 million is used. Cash flow is adjusted with estimated tax expenses.

The cash flows used in the calculations is after tax. Thus, the applied discount rate is also after tax. The discount rate used is 6.51 per cent, which equals a pre tax rate of 7.34 per cent. The discount rate is estimated as a weighted average of the required return on equity and expected borrowing costs, at an expected long-term equity ratio of 35 per cent. The equity ratio has been increased from 30 per cent in 2012. The capital asset pricing model for a peer group of companies in the sector has been applied when calculating the weighted average cost of capital (WACC). A five year USD swap rate has been used as the debt cost, with a margin that reflects long term financing in the current market.

Calculating the value in use, by estimating the contractual discounted cash flows requires subjective judgments. The calculation is also subject to estimates that may fluctuate. A sensitivity analysis is performed based on two key scenarios that management considers to be the most obvious and relevant to show how changes in the base assumptions influence the value in use:

A) An increase in the discount rate of 50 percent
B) An increase in downtime to 5% throughout the period i.e. bonus is not payable any months in the period

Neither scenario A nor scenario B caused any impairment.

Consequently, the remaining goodwill of USD 38 million (NOK 232 million) is adequately supported by the projected cash flows from the FPSO Dhirubhai-1 contract.

Aker BioMarine:
The company's carrying value of NOK 339 million for goodwill is entirely allocated to "Nutra", which represents all business operations of the Group as of 31 December 2013, with the exception of the CLA/Tonalin licensing agreements, the holding company activities of the parent company and the "Pharma" segment.

The recoverable amount for the Nutra business is estimated on the basis of its value in use. No impairment losses on goodwill were recognised in 2013 (2012: NOK 0).

The estimated value in use is based on discounted future cash flows. The following assumptions were applied in 2013:

- Projected cash flows are based on the managements best estimates of the budget and business plan for the Nutra business for the period 2014 to 2016. The budget is based on detailed budgets prepared by the various departments in the Nutra business. For subsequent periods, the model is based on estimated terminal growth of 2.0 per cent, which is in line with long-term forecasts for the omega-3 industry.
- In the budget for the period 2014 to 2016, revenue projections for the first year are based on agreements entered into for 2014, along with a management evaluation and information from external sources as to the potential for new agreements. Annual operating revenue growth for the two following years is based on a management evaluation with a lower level of detail.
- The budgeted operating margin (EBITDA margin) for the period 2014 to 2016 is expected to increase in the short term view. This is based on the scalability of the business model. The fact that a large proportion of the Group's operating expenses are independent of production volumes means that increased sales levels extent contribute to higher operating margins to some degree.
- The terminal value in the model used to calculate value in use is based on a stable operating margin which is on a par with the projected operating margin for 2016. Investment levels have also been set at the same level as projected depreciation to maintain sales and production capacity.
- A 13.7 per cent discount rate before tax has been applied to calculate the recoverable amount (2012: 13.2 per cent). The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 50 percent (2012: 50 per cent). The equity return requirement is estimated using the capital asset pricing model (CAPM) and accordingly adjusted from post- to pre-tax. The cost of debt is based on risk-free interest rates (10-year U.S. treasury government bonds), adjusted upwards to reflect long-term financing costs and the company's risk profile. Furthermore, a peer group analysis has been conducted in 2013 to provide an average unlevered equity beta.
- The sensitivity of the value in use has been tested using simulations of various combinations of discount rates and terminal value growth. No combination of these factors, within a 10 per cent to 17 per cent discount rate and 0 per cent to 5 per cent growth in terminal value, respectively, results in a value in use lower than the value recognised in the balance sheet as of 31 December 2013.

Miscellaneous other goodwill:
Miscellaneous other goodwill of NOK 211 million can primarily be attributed to Havfisk. The book value of fishing licenses is recognised at a lower value in the Aker group accounts than those of Havfisk. This is due to the establishment of Havfisk in its current form and the fact that, the at the time of establishment , the excess value was primarily allocated to the fishing licenses. The added value of the fishing licenses as described below implies that there is no basis for impairment of goodwill related to Havfisk.

Fishing licenses
At the end of 2013, Havfisk held 29.6 cod and haddock trawl licenses, 31.9 saithe trawl licenses, 8 shrimp trawl licenses and 3 silver smelt licenses in Norway. In 2013, Havfisk agreed to sell 1.35 quota units of cod and haddock, 1.38 quota units of saithe north of the 62nd Latitude and 1.0 unit pollock quota south of the 62nd Latitude. The vessel "Jergul" was part of the sale. The sale is planned executed in 1st quarter of 2014 subject to approval from the Norwegian authorities. No other purchases or sales of licenses occurred in 2013.

A license for cod, haddock and saithe is a license giving rights to trawl for ground fish north of the 62nd latitude as well as in the North Sea during parts of the year. The current regulations allow every vessel to obtain up to three licenses. The Ministry of Fisheries and Coastal Affairs determines the quota size of each license annually. In addition, licenses can be transferred between different vessel groups if any of the vessel groups are unable to fulfil their share of the quota, referred to as "re-assigning".

At the beginning of 2013, a cod license entitled the holder to catch 1.626 tonnes of cod, 406 tonnes of haddock and 438 tonnes of saithe north of the 62nd latitude. Compared to 2012, this represented an increase of 31% for cod and decreases of 49% and 16% for haddock and saithe respectively. During 2013, re-allocations were made regarding all three quotas. As a result, the cod quota was increased by 241 tonnes per licensing unit, while the quota for saithe was increased by 193 tonnes. In 2013, additional quotas for the delivery of fresh cod of 115 tonnes per vessel were allocated, referred to as "fresh fish bonus". Licenses for shrimp and silver smelt are not limited by quantity.

There are delivery commitments tied to the regions to which the licenses relate, i.e. Finnmark and Nordland. As a result, buyers in the relevant region have preferential rights to purchase the catch. The buyer is specified in the license conditions applicable to the individual license unit. The buyer may be a whole region or a specific buyer. Pricing is determined based on the average price achieved for the relevant species of fish in the last 14 days, taking into consideration the condition, size and quality. Havfisk also has a so-called "industry commitment" in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This means that the license is tied to the operation of the facilities at the respective sites. Havfisk, however, has leased these locations to a tenant, which is responsible for maintaining operations. If the tenant ceases operations, the terms in the license conditions oblige Havfisk to maintain operations at the locations. These existing commitments have been taken into account when valuing the licenses.

In order to increase the profitability of fishing activities and to reduce the number of vessels in operation, the fisheries authorities have introduced a scheme permitting up to three quotas per vessel. In return, the vessels giving up their quotas have to be permanently removed from the fishing register. Fishing quotas that have been structured are subject to a time limit of 20 to 25 years, depending on what regulations applied at the time structuring occurred. At the end of the structure period, the entire Norwegian quota will be distributed among the remaining quotas in the same vessel group.

Havfisk owns fishing licenses subject to time limits of 20 to 25 years due to structuring. No depreciation has been made on the structured quotas. It is thus expected that Havfisk will maintain approximately the same catch capacity as before the restructuring. Since quotas that are not structured are defined as "perpetual" quotas, i.e. are unlimited in time, these quotas have not been depreciated either. According to the Financial Supervisory Authority of Norway's preliminary assessment, the structural quotas have a specified lifetime and must be depreciated. The Financial Supervisory Authority of Norway also asks question about the choice of cash generating units. Any changes will not be material for the Aker Group.

In 2013, Havfisk used a valuation model to estimate recoverable amounts based on discounted future cash flows. Future cash flows are based on budgets and forecasts that use vessels and associated licenses as the identified cash generating unit. The model is based on separate discounted cash flow (DCF) for each unit, i.e. the individual vessel being tested against the carrying value of quotas and vessels. Quota Developments used in the model are based on forecasts from International Council for the Exploration of Seas (ICES) and the Institute of Marine Research. Expected price changes on fished quantity are related to the expected increases / decreases in quotas of the different fish species. The expected inflation rate used is 2.5 per cent, which is consistent with Norges Bank's inflation target. A discount rate of 6.65 per cent after tax and 8.94 per cent before tax is used. The discount rate is initially estimated after tax, and converted to a pre-tax rate using the "iterative method ". There is no indication of impairment.

Sensitivity analysis of fishing quotas and licenses

Amounts in NOK million	Change in turnover	Change in EBITDA
A 10% change in the price of cod will lead to the following changes	46	28
A 10% change in the quantity of cod will lead to the following changes	46	14
A 10% change in the quantity of cod, saithe and haddock will lead to the following changes	78	19

A 10% reduction in the price of cod will reduce turnover by 10%, while the EBITDA impact in NOK is expected to be somewhat smaller. A lasting reduction in price, given unchanged quota volumes, is expected to affect the value of quotas and licenses due to reduced EBITDA- and cash flow contributions.

Other intangible assets

Allocation of other intangible assets

Amounts in NOK million	**2013**	2012
Development of production technology Aker BioMarine	**36**	57
License agreements and production technology Aker BioMarine	**42**	48
Other	**23**	1
Total	**101**	106

In 2013, Aker BioMarine capitalised NOK 6 million (2012: NOK 23 million) of costs related to the development of a manufacturing process for krill oil and general product development costs. Impairment in 2013 is NOK 12 million.

The carrying amount in respect of license agreements/production technology of NOK 42 million (2012: NOK 48 million) is primarily related to existing license agreements with a maturity of between six and eight years. Based on this year's income under the current license agreements and future expectations, no further indications of impairment have been identified with respect to licensing/production technology as at the end of 2013 (2012: NOK 0 million).

Note 15 Shares and investments in associated companies

Amounts in NOK million	**2013**	Restated 2012
At 1 January	**5 753**	5 412
Acquisitions in stages, downward sales and sales of subsidiaries	**27**	-
Acquisitions /disposals	**1 900**	2
Share of losses / profits	**716**	1 158
Exchange differences and cash flow hedges	**637**	41
Received dividend	**(566)**	(739)
Other equity movements	**5**	(120)
At 31 December	**8 472**	5 753

Shares and investments in associated companies are allocated as follows:

2013

Amounts in NOK million	Book value at 1 January	Acquisitions in stages, downward sales and sales of subsidiaries	Acquisitions and disposals	Share of profits /losses	Changes due to exchange differences and hedges	Dividend received	Other changes in equity	**Book value at 31 December**
Aker Solutions ASA	4 677	-	1 900	522	563	(441)	9	**7 230**
Kvaerner ASA	886	-	-	183	73	(125)	(2)	**1 015**
Bokn Invest AS	184	-	-	14	1	-	1	**200**
Oslo Asset Management Holding AS	-	27	-	(3)	-	-	-	**24**
Other companies	7	-	-	-	-	-	(3)	**4**
Total	5 753	27	1 900	716	637	(566)	5	**8 472**

Acquisitions and sales
Aker ASA purchased 16.44 million shares (6 per cent) in Aker Solutions in November 2013 at NOK 115 per share, for a total of NOK 1.9 billion. After the transaction Aker owns 46 per cent in Aker Solution, whereof 40 per cent through Akers 70 per cent ownership of Aker Kvaerner Holding. The purchase price of NOK 1.9 billion was NOK 1.1 billion higher than 6 per cent of Aker Solutions equity at the time of the transaction. The excess value is preliminary recorded as goodwill.

Share of losses/profits
The share of the losses/profits of associated companies is based on the companies' annual profits, including part of discontinued operations. Aker's share of Aker Solutions and Kvaerner's profits from discontinued operations is NOK 108 million and NOK 84 million, in 2013 respectively.

Dividends received
Dividends received from Aker Solutions in 2013 NOK 441 million (NOK 4.00 per share). From Kvaerner, Aker received in first half 2013 NOK 61 million and NOK 64 million in the second half, NOK 125 million in total (NOK 1.13 per share).

Other equity movements
Other equity movements, mainly comprises purchase and sale of treasury shares.

Shares and investments in associated companies have been allocated as follows:

2012

Amounts in NOK million	Restated Book value at 1 January	Acquisitions in stages, downward sales and sales of subsidiaries	Acquisitions and disposals	Share of profits / losses	Changes due to exchange differences and hedges	Pension actuarial gains/losses	Other changes in equity	**Restated Book value at 31 December**
Aker Solutions ASA	4 256	-	-	918	-	51	(548)	**4 677**
Kvaerner ASA	968	-	-	98	(27)	18	(171)	**886**
Bokn Invest AS	180	-	2	142	-	-	(140)	**184**
Other companies	7	-	-	-	-	-	-	**7**
Total	5 412	-	2	1 158	(27)	68	(859)	**5 753**

Acquisitions and sales
In 2012, Bokn Invest received an equity contribution of NOK 2 million from Aker ASA's subsidiary Converto Capital Fund.

Share of losses/profits
The share of the losses/profits of associated companies is based on the companies' annual profits.

Other equity movements
Other equity movements in Aker Solutions include dividend received of NOK 430 million and part of the effects of purchasing and selling treasury shares. Other equity movements in Kvaerner include received dividends of NOK 169 million and part of the effects of purchasing and selling treasury shares. Other equity movements in Bokn Invest can be linked to a repayment of capital totalling NOK 140 million.

Pension effect of actuarial gains and losses
IAS 19R
Aker has previously applied the corridor method for actuarial gains and losses. Under IAS 19R actuarial gains and losses are recognised in other comprehensive income. Comparative figures have been restated. The difference compared to previously reported figures for associates at the end of 2012 were minus NOK 60 million. The negative impact is allocated between NOK 167 million at the beginning of 2012, a positive change in share of profit of NOK 40 million and 2012 actuarial gains and losses of in total NOK 68 million.

Summary of financial information for associated companies and the Group's ownership interests in major associates is as follows:
Aker Solutions ASA and Kvaerner ASA are listed companies. Shown below are the share prices and market values of Aker Group's share in Aker Solutions ASA and Kvaerner ASA:

At 31 December 2013	Number of shares in million	Quoted price in NOK	Book value in NOK million	Market capitalisation in NOK million
Aker Solutions ASA	126.8	108.40	7 230	13 742
Kvaerner ASA	110.3	11.50	1 015	1 269

2013

Amounts in NOK million	Country	Assets	Liabilities	Operating revenue	Profit for the year	Ownership interest %
Aker Solutions ASA	Norway	49 967	36 142	42 900	1 267	46.3 [1]
Kvaerner ASA	Norway	7 825	5 315	12 960	445	41.0 [1]
Bokn Invest AS	Norway	553	26	-	1	39.9

2012

Amounts in NOK million	Country	Assets	Liabilities	Operating revenue	Profit for the year	Ownership interest %
Aker Solutions ASA	Norway	40 215	28 235	41 632	2 260	40.3 [1]
Kvaerner ASA	Norway	6 039	3 844	8 867	237	41.0 [1]
Bokn Invest AS	Norway	530	4	-	331	39.9

1) Not considered own shares.

Note 16 Investments in joint ventures

The Aker Group has interests in joint ventures as follows; 50 per cent in Trygg Pharma Holding, Aker BioMarine Manufacturing LLC, Aker BioMarine Financing LLC, Hofseth Melbu AS and Fornebu Boligutvikling AS. Trygg Pharma Holding's wholly-owned subsidiaries Epax – one of the world's leading companies in the production of highly concentrated omega-3 oils, was sold in 3rd Quarter 2013. In 2013 Aker BioMarine Antarctic AS and Naturex S.A. agreed to invest in a factory for the extraction of krill oil in Houston, USA, and is expected to become operational in 2nd Quarter 2014. Aker BioMarine Financing LLC will facilitate the financing of the factory. Fornebu Boligutvikling are involved in housing construction at Fornebu.

The joint venture companies are accounted for by using the equity method.

Investments in joint ventures are allocated as follows:

2013

Amounts in NOK million	Book value at 1 January	Acquisitions and disposals	Share of profit	Other changes in equity	**Book value at 31 December**
Trygg Pharma Holding	689	100	242	(426)	**605**
Fornebu Boligutvikling	-	-	22	-	**22**
Aker BioMarine Manufacturing	-	35	(1)	1	**36**
Total	689	135	263	(425)	**663**

Acquisitions, disposals and other changes
Trygg Pharma Holding and Aker BioMarine Manufacturing received equity contribution of NOK 100 million and NOK 35 million, respectively, from Aker BioMarine in 2013.

Other changes
Other changes in Trygg Pharma Holding mainly related to dividend of NOK 429 million received in connection with the sale of the Epax business.

Trygg Pharma Holding
The Trygg Pharma Group includes AKR 963, which is a product candidate for the treatment of severe hypertriglyceridemia. AKR 963 is awaiting approval from the U.S. Food and Drug Administration (FDA) on its New Drug Application. The value of the investment in Trygg Pharma Group could be significantly impacted by a negative outcome from FDA. If the filing is denied or adversely affected by the granted claims, labelling, and/or other approval/marketing related details of the drug candidate, the investment could be exposed to possible write-downs of up to approx. NOK 320 million. However, the current assessment of the most likely outcome from the FDA application indicates that no write-downs will be necessary.

Investments in joint ventures are allocated as follows:

2012

Amounts in NOK million	Book value at 1 January	Acquisitions and disposals	Share of profit	Other changes in equity	**Book value at 31 December**
Trygg Pharma Holding	617	82	(10)	-	**689**
Aker Encore	17	-	(1)	(16)	**-**
Total	634	82	(11)	(16)	689

Acquisitions, disposals and other changes
Trygg Pharma Holding received an equity contribution of NOK 82 million from Aker BioMarine in 2012. Aker purchased 50% of Aker Encore for NOK 16 million and now owns 100% of the company.

A summary of financial information relating to joint ventures and an overview of the Aker Group's ownership interest in significant joint ventures follows below:

	2013			2012
Amounts in NOK million	Trygg Pharma Group	Aker BioMarine Manufacturing	Fornebuporten Boligutvikling	Trygg Pharma Group
Country	Norway	USA	Norway	Norway
Ownership share and share of votes	50%	50%	50%	50%
Revenue	675	-	171	448
Cost	(191)	(1)	(126)	(464)
Profit (+) / Loss (-)	483	(1)	45	(16)
Fixed assets	743	126	149	1 758
Current assets	521	113	160	414
Total assets	1 265	239	309	2 172
Equity	1 220	25	45	1 382
Long-term liabilities	18	53	3	93
Short-term liabilities	26	161	261	697
Total debt and equity	1 265	239	309	2 172

Aker BioMarine Financing LLC USA, is mainly finance by a long-term loan of USD 6 million from both Aker BioMarine AS and Naturex S.A.

Note 17 Other shares and funds

Amounts in NOK million	Ownership share %	**2013**	2012
AAM Absolute Return Fund	13.6	**369**	343
Norron funds	8.1	**338**	264
American Shipping Company	5.4	**61**	11
SpareBank 1 SMN equity certificate		**-**	68
NBT	10.0	**55**	55
Shares in other companies		**14**	46
Total		**837**	787

The AAM Absolute Return Fund comprises NOK 142 million (USD 23.4 million) in USD Class A and NOK 228 million in Class B. The total fund consists of USD 272 million in Class A and NOK 890 million in Class B. Aker's interest in NOK Class B is 25.6 per cent and the interest in USD Class A is 8.6 per cent. The funds Norron Target (Nordic multi-strategy fund) and Norron Select (Nordic hedge fund) were established in February 2011. Aker owns 17.4 per cent of the Norron Target capital of SEK 1 360 million and 90.5 per cent of the Norron Select capital of SEK 135 million.

Aker's ownership interest in American Shipping Company amounted to 5.4 per cent at the end of 2013 following the sale of 4 million shares in December 2013, but prior to an increase in American Shipping Company's capital in January 2014. After participating in the offering and the conversion of debt on 3 January 2014 and taking into account the subsequent offering on 6 January Aker increased its ownership interest in the company to 19.1 per cent.

The change in other shares in 2013 relates to:

Amounts in NOK million	
At 1 January 2013	787
Acquisitions	-
Change in fair value reserve	152
Total sales amount	(259)
Sales of subsidiaries	(8)
Sales gains and write downs	166
At 31 December 2013	837

The carrying amount at the end of 2013 was NOK 837 million, an increase of NOK 50 million during the year.

Sparebank 1 SMN has been sold for NOK 94 million with a profit of NOK 28 million. 4 million shares in American Shipping Company, of a total of 5,5 million shares at the beginning of the year, were sold for NOK 140 million with a profit of NOK135 million.

The total change in fair value reserve is NOK 152 million and is mainly attributable to the remaining American Shipping Company's shares by NOK 55 million, the Norron funds by NOK 73 million and the AAM Absolute Return Fund with NOK 26 million.

Note 18 Interest-bearing long-term receivables

Amounts in NOK million	**2013**	2012
Restricted deposits	**516**	417
Loans to employees	**8**	-
Long-term bonds	**1 021**	847
Other interest-bearing long-term receivables	**359**	219
Total	**1 904**	1 483

Restricted deposits mainly relates to loan agreements with Aker Floating Production of NOK 122 million and with Det norske oljeselskap of NOK 273 million. In addition Aker Philadelphia Shipyard has deposits related to a construction contract totalling NOK121 million.

Other Interest-bearing long-term receivables include NOK 63 million in loans to related parties.

Long-term bonds of NOK 1 021 million consists of Ocean Yield's 93,05 per cent ownership interest in the unsecured bonds issued by American Shipping Company ASA (AMSC) 07/18, (ISIN NO0010356512), which mature in 2018. The bonds carry interest at NIBOR + 4.75 per cent p.a. and AMSC may choose to pay interest by Payment in Kind ("PIK"), whereby accrued interest is added to the principal outstanding each quarter.

In December 2013, AMSC carried out a recapitalisation of the company as part of which the bond loan agreement was amended. In the amended bond loan agreement the bond loan is denominated in USD with an interest rate of LIBOR + 6.00 per cent. The structure of the loan was changed from an all-PIK-interest structure to 50/50 PIK/cash interest. The cash interest portion will increase further to 70 per cent as from the refinancing of AMSC's external bank debt (which matures in June 2016), and to 90 per cent as from 12 months after the refinancing. Finally, 100 per cent of interest will be payable in cash as from 24 months after such refinancing has taken place. Until the refinancing of external bank debt, AMSC will have an option to extend the maturity date of the Bonds from 28th February 2018 to 28th February 2021. If this extension option is exercised, the margin of the bonds will increase by 2.5 per cent p.a. In addition the margin will increase by 0.5 per cent p.a. for every 12-month period the bond is outstanding after the extension option is exercised.

The amendments to the bond loan agreement take effect on 3 January 2014.

The bonds have been classified as an available-for-sale financial asset, presented at fair value in the balance sheet. As there are limited observable prices for the bonds the fair value has been calculated by discounting the estimated cash flows using an applicable discount rate. The estimated cash flows used in the calculations reflects the amendments to the bond loan agreement. The three months forward LIBOR curve has been applied in the calculations. Further, it has been assumed that the cash interest portions will increases to 70 per cent in September 2016. The extension option described above has not been included in the estimated cash flows. If this option is exercised the interest margin will increase by 250 basis points and all interest will be payable in cash. The estimated cash flows have been discounted using a discount rate of 11 per cent. This gives a fair value of USD 168.3 million, which equals 89.6 per cent of the amount outstanding as of 31 December 2013.

The change in interest-bearing long-term receivables in 2013 can be allocated as follows:

Amounts in NOK million	Bonds	Restricted funds	Other loans	**Total**
At 1 January 2013	847	417	219	**1 483**
Accrued interest	107	-	19	**126**
Change in fair value reserve	68	-	-	**68**
Interest-bearing loans, sales of subsidiaries	-	-	147	**147**
Repayments of loans and bonds	-	(13)	(140)	**(153)**
New loans and bonds	-	105	84	**188**
Impairment and sales gains	-	-	(4)	**(4)**
Translation and other changes	-	8	42	**50**
At 31 December 2013	1 021	516	367	**1 904**
Net repayment loans and bonds (see cash flow)	-	(91)	56	**(35)**

Interest-bearing loans, sales of subsidiaries
The change of NOK 147 million is mainly attributable to Fornebuporten Boligutvikling.

Repayments of loans and bonds
A change in other loans of NOK 140 million is primarily attributable to Fornebuporten Boligutvikling.

New loans and bonds
The change in restricted funds of NOK 105 million is mainly derived from terms in external financing agreements in Det norske oljeselskap.
A change in other loans of NOK 84 million in bonds is primarily attributable to a loan from Aker BioMarine to the joint venture company Aker BioMarine Financing LLC with NOK 39 million.

Note 19 Other non-current assets

Other non-current assets consist of the following items:

Amounts in NOK million	**2013**	2012
Derivatives (Note 5 and Note 35)	**-**	8
Other interest-free long-term receivables	**224**	255
Total	**224**	264

Other interest-free long-term receivables in 2013 include prepayments of NOK 65 million by Havfisk for trawlers under constructions (NOK 135 million in 2012) and NOK 71 million in long-term VAT receivables in Fornebuporten.

Note 20 Inventory and biological assets

Inventory and biological assets comprises the following items:

Amounts in NOK million	**2013**	2012
Biological assets	**-**	53
Raw materials	**67**	88
Work in progress	**15**	22
Finished goods	**307**	274
Total	**388**	438

Aker's biological assets in 2012 related to Norway Seafood's companies in France. The farming activities were sold in 3rd quarter 2013.

Amounts in NOK million	**2013**	2012
Impairment of inventory recognised as expense during the period	**7**	19
Carrying value of inventory pledged as security for liabilities	**309**	293

Of the total value of Aker Group's inventory as of 31 December 2013, NOK 103 million has been measured at fair value less cost to sell.

Note 21 Order backlog construction contracts and other contracts

The activities of Ocean Yield and Aker Philadelphia Shipyard are largely based on deliveries in accordance with customer contracts. The order backlog represents an obligation to deliver goods and services not yet produced, as well as Aker's contractual entitlement to make future deliveries. If projected costs are higher than projected income, the total projected loss on the contract is recorded in the income statement.

Order intake and order backlog 2013 and 2012:

Figures are unaudited

Amounts in NOK million	**Order backlog 31 Dec. 2013**	**Order intake 2013**	Order backlog 31 Dec. 2012	Order intake 2012
Aker Philadelphia Shipyard	**6 174**	**5 341**	1 890	84
Ocean Yield	**10 887**	**2 794**	8 330	2 689
Total	**17 061**	**8 134**	10 220	2 773

Leasing agreements signed and other backlog

Amounts in NOK million	Ocean Yield	Aker Philadelphia Shipyard	**Sum**
Duration of less than one year	1 285	-	**1 285**
Duration of between one and five years	5 303	-	**5 303**
Duration of more than five years	3 662	-	**3 662**
Total leasing agreements	10 250	-	**10 250**
Other order backlog	637	6 174	**6 811**
Total	10 887	6 174	**17 061**

Ocean Yield's subsidiary Aker Floating Production has concluded a time charter and service contract with Reliance Industries Ltd for the lease of Dhirubhai-1 for a 10-year period that started in September 2008. Reliance has an option to purchase the FPSO. The option may be exercised during the entire contract period.

Ocean Yield's subsidiary Aker Ship Lease delivered the vessel Aker Wayfarer in October 2010. This subsea, construction vessel is operating on a 10-year bareboat charter to a wholly-owned subsidiary of Aker Solutions ASA. The charter expires in 2020.

Ocean Yield's subsidiary Connector 1 AS acquired the offshore construction vessel and cable-laying vessel Lewek Connector in October 2012, and entered into a 10-year bareboat charter with EMAS AMC AS, a wholly-owned subsidiary of Ezra Holdings Ltd. The bareboat charter is fully guaranteed by Ezra.

In March 2013, Ocean Yield acquired two newbuilding Anchor Handling Tug Supply ("AHTS") vessels, Far Senator and Far Statesman, with 12-year bareboat charters to Farstad Supply AS. Farstad Supply holds options to acquire the vessels during the charter period, with the first options being exercisable after five years

The seismic vessel Geco Triton, owned by New Pollock Inc., a wholly owned subsidiary of Ocean Yield ASA, is chartered to the Schlumberger subsidiary Western Geco until December 2015.

In 2012, LH Shiplease 1 AS, a wholly owned subsidiary of Ocean Yield AS entered into newbuilding contracts with Daewoo Shipbuilding & Marine Engineering's ("DSME") for two Pure Car Truck Carriers (PCTC) with car capacity of 6 500. The vessels will be built at DSME's shipyard in Mangalia, Romania and be delivered in April and August 2014 respectively. After delivery they will be chartered to Höegh Autoliners on 12-year bareboat contracts.

In September 2013, Ocean Yield entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) with a car capacity of 8 500 with Xiamen Shipbuilding Industry Co. Ltd. The vessels will be delivered in January and April 2016 respectively, and will after delivery be chartered to Höegh Autoliners on 12-year bareboat charter contracts. Höegh will have certain options to acquire the vessels during the bareboat charter period, with the first option being exercisable after five years.

Aker Philadelphia Shipyard (APSI) has concluded a contract with SeaRiver Maritime, Inc. (SeaRiver) for the construction of two Aframax tankers. SeaRiver is Exxon Mobil Corporation's U.S. marine affiliate. The vessels are intended to transport Alaskan North Slope crude oil from Prince William Sound to the U.S. west coast. Construction of the first vessel started in March 2013, and construction of the second in December 2013. The remaining contract value is USD 110 million. Both vessels are scheduled for delivery in 2014.

In 2013, APSI and Crowley Maritime Corporation have signed shipbuilding contracts for four product tankers to be delivered to a company owned jointly with Crowley Maritime Corporation (CMC) and certain of its affiliates relating to the ownership, operation and chartering of four product tankers. The value of the contracts is approximately USD 490 million. Construction of the first vessel starts in January 2014. The vessels will be delivered in 2015 and 2016. APSI and CMC will own approximately 49.9 per cent and 50.1 per cent, respectively. Crowley will have control over the ownership, technical and commercial management of the vessels. It is expected that APSI will have invested approximately USD 115 million by the time all four ships are delivered, depending on the total capital costs and financing.

Approximately 49.9 per cent of the gross profits generated by the ships built will be treated as deferred and recognised pro rata over the ships lifetime after delivery.

APSI has signed a contract with Matson Navigation Company (Matson) to construct two 3 600 TEU containerships. The contract value is approximately USD 418 million. The vessels will be delivered in 2018.

Construction contracts
Any foreseeable loss on signed construction contracts is expensed. Amounts recoverable on work in progress are written down before a provision for contract losses is recognised. Aker has not made any losses on construction contracts during 2013 and 2012.

Work-in-progress of NOK 1 257 million (USD 214 million) at 31 December 2013 represents accumulated costs on vessels-under-construction in Aker Philadelphia Shipyard Inc. (Hull 019 and 020). Customer advances totalled NOK 205 million (USD 33.8 million), and represents customer milestone payments net of work-in-progress and earned profit.

Note 22 Trade and other short-term interest-free receivables

Trade and other short-term interest-free receivables comprise of the following items:

Amounts in NOK million	**2013**	2012
Trade receivables	**786**	702
Other short-term interest-free receivables	**1 004**	566
Total	**1 791**	1 267

In 2013, the group recorded impairment of trade receivables of NOK 16 million. In 2012 the loss was NOK 10 million. The loss has been included in the other operating expenses in the income statement.

Other short-term receivables in 2013 mainly consisted of receivables under operator licenses, interest earned but not yet received, VAT receivables and advance payments to suppliers.

The increase of NOK 439 million kroner from 2012 is related to increased receivables on licenses and receivables related to deferred volume in the Atla Field.” See also Note 5 Financial risk and exposure.

Note 23 Interest-bearing short-term receivables

Interest-bearing short-term receivables consist of the following items:

Amounts in NOK million	**2013**	2012
Interest-bearing short-term receivables related parties	**9**	-
Other interest-bearing short-term receivables	**414**	28
Total	**423**	28

Other interest-bearing short-term receivables mainly relate to Det norske oljeselskap (NOK 24 million) and deposits account NOK 368 million made as part of the TRS agreement relating to American Shipping Company shares.

The change in interest-bearing short-term receivables of NOK 395 million can be allocated as follows:

Amounts in NOK million	**2013**
At 1 January	**28**
Accrued interest	**3**
New loans and repayments	**8**
Impairments and sales gains	**382**
Translation and other changes	**2**
At 31 December	**423**

Note 24 Cash and cash equivalents

Cash and cash equivalents comprise of the following items:

Amounts in NOK million	**2013**	2012
Cash and bank deposits	**5 834**	5 471
Short-term investments with maturities less than three months	**-**	-
Cash and cash equivalents	**5 834**	5 471

Short-term investments consist of certificates and other investments with maturities of between one day and three months, depending on the cash requirements of the Group. The interest on the short-term investments varies with the respective maturities.

Cash and cash equivalents are allocated to the different companies as follows:

Amounts in NOK million	**2013**	2012
Industrial holdings:		
Det norske oljeselskap	**1 709**	1 154
Ocean Yield	**806**	583
Aker BioMarine	**42**	5
Havfisk	**24**	52
Total industrial holdings	**2 581**	1 794
Financial investments:		
Converto Capital Fund	**732**	369
Other companies	**62**	202
Aker ASA and holding companies	**2 459**	3 106
Total	**5 834**	5 471

There are restrictions on the cash transfers between Aker ASA and holding companies and subsidiaries. Restricted cash totals NOK 208 million, NOK 67 million in Aker ASA and holding companies, NOK 121 million in Aker Philadelphia Shipyard, NOK 16 million in Det norske oljeselskap, NOK 1 million in Havfisk, NOK 2 million in Aker BioMarine and NOK 1 million in Norway Seafoods.

Note 25 Earnings per share and dividend per share and paid-in equity

Earnings per share
Calculation of profit from continued and discontinued operations to equity holders of the parent:

Amounts in NOK million	**2013**	2012
Continued operations:		
Net profit (loss) from continued operations	**832**	(137)
Minority interests	**41**	(140)
Profit from continued operations attributable to equity holders of the Parent	**791**	3
Discontinued operations		
Net profit (loss) from discontinued operations	**-**	-
Minority interests	**-**	-
Profit from discontinued operations attributable to equity holders of the parent	**-**	-
Total profit attributable to equity holders of the parent	**791**	3
Shares outstanding at 1 January	**71 483 047**	72 365 302
Changes in own shares held	**846 876**	(882 255)
Total shares outstanding at 31 December	**72 329 923**	71 483 047
Allocation:		
Issued shares at 31 December	**72 374 728**	72 374 728
Own shares held	**(44 805)**	(891 681)
Total shares outstanding at 31 December	**72 329 923**	71 483 047
Weighted average number of shares at 31 December	**72 320 121**	72 126 991

Diluted earnings per share
No instruments with a potential dilution effect were outstanding at 31 December 2013 or 31 December 2012.

Dividend per share
Dividends paid in 2013 and 2012 totalled NOK 868 million (NOK 12.00 per share) and NOK 794 million (NOK 11.00 per share), respectively. A dividend of NOK 13 per share will be proposed at the Annual General Meeting on 11 April 2014.

Paid-in capital
At 31 December 2013, Aker ASA's share capital consisted of the following:

	Shares issued	Own shares	Shares outstanding
Number of ordinary shares	72 374 728	44 805	72 329 923
Par value (NOK)	28	28	28
Total par value (NOK million)	2 026	1	2 025
Share premium reserve	-	-	-
Other paid in capital	-	-	-
Total paid in capital	2 026	1	2 025

All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares.

Dividends
A dividend as shown below has been proposed for distribution after the balance sheet date. No provision has been made for the dividend, and there are no tax effects.

Amounts in NOK million	
Proposed dividend in 2013 NOK 13.00 per share	940
Estimated dividends paid in 2014	940

The 20 largest shareholders as of 31 December 2013

Shareholder	Number of shares	Per cent
TRG Holding AS [1]	48 245 048	66.7%
J.P. Morgan Chase Bank N.A. London, Nordea	1 777 072	2.5%
Goldman Sachs & Co Equity Segregat	1 168 179	1.6%
Morgan Stanley & Co LLC	960 067	1.3%
The Resource Group TRG AS [1]	860 466	1.2%
State Street Bank & Trust Company	794 855	1.1%
Tvenge	700 000	1.0%
Odin Norden	676 043	0.9%
J.P. Morgan Chase Bank N.A. London	611 230	0.8%
Citibank, N.A.	565 430	0.8%
Skandinaviske Enskilda Banken AB	494 050	0.7%
KBC Securities NV	485 243	0.7%
Oslo Pensjonsforsikring AS PM	445 200	0.6%
KBC Securities NV	426 640	0.6%
Fondsfinans Spar	375 000	0.5%
Fidelity Funds-Nordic Fund/SICAV	332 400	0.5%
KLP Aksje Norge VPF	304 368	0.4%
Citibank, N.A.	300 728	0.4%
Folketrygdefondet	284 561	0.4%
Pagano AS	218 500	0.3%
Other	12 349 648	17.1%
Total	72 374 728	100%

[1] Kjell Inge Røkke controls 67.8 per cent of the shares in Aker ASA through TRG Holding AS and TRG AS.

Note 26 Minority interests

The Aker Group includes several subsidiaries of which Aker ASA and holding companies own less than 100 per cent. Significant companies with minority shareholders as at 31 December 2013 are Det norske oljeselskap 50.01 per cent, Ocean Yield 26.6 per cent, Aker Philadelphia Shipyard 28.8 per cent, Havfisk 26.8 per cent, Norway Seafoods 26.4 per cent and Aker Kvaerner Holding 30 per cent. See Note 8 for key figures for some of these companies.

The change in minority interests in 2013 can be attributed to the following companies:

Amounts in NOK million	Restated balance at 1 January	Profit for the year	Other compre-hensive income	Dividend	New minority, release of minority	Share issue by subsidiary	Other changes in equity	Balance at 31 December
Havfisk	334	(13)	4	-	-	-	-	325
Norway Seafoods	88	(17)	(2)	-	-	-	-	70
Aker Philadelphia Shipyard	165	27	15	-	-	-	-	206
Aker BioMarine	140	-	-	-	(140)	-	-	-
Ocean Yield	-	67	19	(26)	47	898	-	1 004
Aker Kvaerner Holding	5 798	208	183	(169)	-	-	1	6 020
Det norske oljeselskap	2 756	(274)	-	-	-	-	-	2 482
Other companies	70	44	1	(63)	(40)	1	-	12
Total	9 350	41	220	(258)	(134)	898	1	10 119

New minority, release of minority
In 2013, Aker sold minority interests for NOK 48 million. In addition the minority interests in Aker BioMarine were purchased using shares in Aker ASA as consideration, NOK 140 million in total. This resulted in a decrease in minority interests of NOK 93 million and an increase in majority interests of NOK 141 million, recognised directly in equity and attributed to the equity holders in the parent company. See Note 6. In addition, minority interests were reduced by NOK 41 million through the loss of control of a subsidiary. See Note 7.

Share issue by subsidiary
Ocean Yield received NOK 905 million through share issues in June and December. The increase in minority interests after the deduction of the minority share of transactions costs was NOK 898 million. A share increase in Norron AB increased minority interests by NOK 0.6 million.

Note 27 Other comprehensive income

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and the translation of liabilities that hedge the group's net investment in a foreign subsidiary. The main subsidiaries reporting in other currencies than NOK are Aker Philadelphia Shipyard (USD), Ocean Yield (USD), Aker BioMarine (USD), Norway Seafoods Denmark (DKK) and Estremar Argentina (USD). The share of the translation differences in the associated companies, like Aker Solutions and Kvaerner, is also included.

Fair value reserve
The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

Hedging reserve
The hedging reserve refers to cash flow hedges entered into to hedge revenues and expenses connected to ongoing construction contracts against fluctuations in exchange rates and interest rate changes. The income statement effect of such instruments is recognised in accordance with progress made as part of recognition of revenues and expenses related to the construction contracts. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement. Be aware of the underlying nature of a hedge; i.e. that an unrecognised gain on a hedging instrument is there to cover an unrecognised loss on the hedged position.

Allocation of other comprehensive income to equity holders of the parent and to minority interests

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	**Total equity**
2013								
Defined benefit plan actuarial gains (losses)	-	-	-	-	(19)	(19)	1	**(19)**
Defined benefit plan actuarial gains (losses) in associated companies	-	-	-	-	8	8	2	**9**
Items that will not be reclassified to income statement	-	-	-	-	(12)	(12)	2	**(10)**
Changes in fair value of available-for-sale financial assets	-	333	-	333	-	333	13	**346**
Changes in fair value of cash flow hedges	-	-	(16)	(16)	-	(16)	(6)	**(22)**
Reclassified to profit or loss: changes in fair value of available for sale financial assets, translation differences and cash flow hedges	1	(145)	-	(145)	-	(145)	-	**(145)**
Currency translation differences	342	-	-	342	-	342	29	**372**
Changes in other comprehensive income from associated and joint venture companies	331	14	107	452	-	452	181	**632**
Items that may be reclassified to income statement subsequently	674	202	90	966	-	966	217	**1 184**
Other comprehensive income 2013	674	202	90	966	(12)	954	220	**1 174**

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	**Total equity**
2012								
Defined benefit plan actuarial gains (losses)	-	-	-	-	11	11	-	**11**
Defined benefit plan actuarial gains (losses) in associated companies	-	-	-	-	47	47	20	**68**
Items that will not be reclassified to income statement	-	-	-	-	58	58	20	**79**
Changes in fair value of available-for-sale financial assets	-	(11)	-	(11)	-	(11)	-	**(11)**
Changes in fair value of cash flow hedges	-	-	(16)	(16)	-	(16)	(6)	**(22)**
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation differences and cash flow hedges	-	1	-	1	-	1	-	**1**
Currency translation differences	(219)	-	-	(219)	-	(219)	(19)	**(238)**
Changes in other comprehensive income from associated and joint venture companies	(143)	32	(1)	(113)	-	(113)	(48)	**(161)**
Items that may be reclassified to income statement subsequently	(362)	21	(18)	(359)	-	(359)	(73)	**(432)**
Other comprehensive income 2012	(362)	21	(18)	(359)	58	(300)	(53)	**(353)**

Translation reserve

Amounts in NOK million	Functional currency [1]	Balance as at 1 January	Comprehensive income before tax	Tax	Comprehensive income after tax	Balance at 31 December
Aker Philadelphia Shipyard	USD	(86)	35	-	35	(51)
Aker BioMarine	USD	(10)	70	-	70	60
Ocean Yield	USD	(157)	214	-	214	57
Norway Seafoods	DKK	37	21	-	21	58
Ocean Harvest	USD	(114)	(5)	-	(5)	(118)
Other companies		26	9	-	9	34
Total		(303)	343	-	343	40
Share from associated and joint venture companies		(455)	331	-	331	(124)
Total		(758)	674	-	674	(84)

[1] *These subsidiaries own significant companies with other functional currencies than NOK.*

Fair value reserve

Amounts in NOK million	Balance as at 1 January	Comprehensive income before tax	Tax	Comprehensive income after tax	Balance at 31 December
Long-term bond loans (see note 18)	57	50	(13)	36	93
Other shares (see note 17)	118	152	-	152	270
Total	175	202	(13)	188	363
Share from associated and joint venture companies	32	14	-	14	46
Total	207	216	(13)	202	409

Hedging reserve

Amounts in NOK million	Balance as at 1 January	Comprehensive income before tax	Tax	Comprehensive income after tax	Balance at 31 December
Norway Seafoods	(1)	(27)	-	(27)	(28)
Havfisk	(37)	11	-	11	(26)
Total	(37)	(16)	-	(16)	(54)
Share from associated and joint venture companies	23	107	-	107	130
Total	(14)	90	-	90	76

Change in other comprehensive income from associated and joint venture companies

Amounts in NOK million	Balance as at 1 January	Comprehensive income before tax	Tax	Comprehensive income after tax	Balance at 31 December
Translation reserve	(455)	331	-	331	(124)
Fair value reserve	32	14	-	14	46
Hedging reserve	23	107	-	107	130
Total	(400)	452	-	452	52

Note 28 Interest-bearing loans and liabilities

This note provides information on the contractual terms of the Group's interest-bearing loans and borrowings.

Interest-bearing short-term and long-term debt and liabilities are as follow:

Amounts in NOK million	**2013**	2012
Non-current liabilities		
Secured bank loans	**8 976**	6 580
Unsecured bank loans	**500**	505
Unsecured bond issues	**7 832**	4 150
Finance lease liabilities	**6**	22
Other long-term liabilities	**1**	7
Total non-current interest-bearing liabilities	**17 315**	11 264
Current liabilities		
Current portion of secured bank loans	**976**	1 169
Current portion of unsecured bank loans	**-**	2
Current portion of unsecured bond issues	**-**	305
Current portion of finance lease liabilities	**1**	4
Current portion of other long-term liabilities	**1**	2
Overdraft facilities	**85**	97
Exploration facilities	**478**	567
Other short-term liabilities	**127**	145
Total current interest-bearing liabilities	**1 668**	2 291
Total interest-bearing liabilities	**18 983**	13 555

Interest-bearing liabilities are allocated to the companies within the Group as follows:

Amounts in NOK million	**2013**	2012
Industrial holdings		
Det norske oljeselskap	**4 989**	2 456
Ocean Yield	**5 289**	4 789
Aker BioMarine	**900**	560
Havfisk	**1 223**	898
Total industrial holdings	**12 401**	8 703
Financial investments		
Converto Capital Fund	**287**	373
Fornebuporten and other companies	**1 029**	1 009
Aker ASA and holding companies	**5 266**	3 469
Total interest-bearing liabilities	**18 983**	13 555

The contractual terms of interest-bearing liabilities as at 31 December 2013 are as follows:

Amounts in NOK million	Currency	Nominal interest rate	Maturity	Carrying amount in nominal currency million	Carrying amount NOK million
Industrial holdings:					
Det norske oljeselskap:					
Unsecured bond loans					
Bond 2016	NOK	3 mths Nibor + 6,75%	January 2016	592	592
Bond 2020	NOK	3 mths Nibor + 5,0%	July 2020	1 882	1 882
Secured bank loans:					
Revolving creditfacility in USD	USD	1-6 mths Nibor/Libor + 3,0% + provision	September 2018	336	2 037
Exploration facility in NOK	NOK	Nibor + 1,75% + provision	December 2016	478	478
Total Det norske oljeselskap					4 989
Ocean Yield:					
Secured loans:					
Eksportkredit/GIEK/DNB (Aker ShipLease)	NOK	Nibor + 1.05% + fee	October 2022	928	928
Loan fee (Aker ShipLease)	NOK			(4)	(4)
DNB syndicated loan (Aker Floating Productions)	USD	Libor + 1.50%	2018	273	1 653
Eksportkreditt/GIEK/DNB (Connector)	USD	Libor + 1,38% + fee	2024	188	1 141
DNB Livsforsikring (Connector)	-	Libor + 1,5%	-	17	106
Loan fee (Connector)				(1)	(6)
Eksportkreditt/GIEK/Swedbank (F-Shiplease)	NOK	3.69% + fee	March 2025	879	879
Unsecured bond loans:					
Bond 12/17 FRN (Ocean Yield AS)	NOK	3 mths Nibor + 6,5%	July 2017	600	600
Loan fee (Ocean Yield AS)	NOK			(9)	(9)
Total Ocean Yield					5 289
Aker BioMarine:					
Secured bank loans:					
DNB	USD	Libor + 3,4%	2016	105	634
Caterpillar Financial Services Corporation	USD	6 mths Libor + 1,89%	March 2017	10	61
Innovation Norway AS - 1	NOK	5.20%	June 2026	124	124
Innovation Norway AS - 2	NOK	6.00%	June 2023	15	15
Overdraft facilities	NOK			66	66
Total Aker BioMarine					900
Havfisk:					
Secured bank loan in NOK - DNB/Nordea	NOK	3 mths Nibor + 1,85%	September 2018	1 214	1 214
Secured bank loan in NOK - Innovasjon Norge	NOK		2019	17	17
Loan fee	NOK			(8)	(8)
Total Havfisk				1 223	1 223

Financial investments:

Amounts in NOK million	Currency	Nominal interest rate	Maturity	Carrying amount in nominal currency million	Carrying amount NOK million
Converto Capital Fund:					
Secured bank loan in NOK (Norway Seafoods)	NOK	3 mths Nibor + 2,25 %	October 2015	5	5
Overdraft facilities (Norway Seafoods)	NOK			18	18
Other short-term and long-term liabilities (Norway Seafoods)	NOK			72	72
Other short-term and long-term liabilities (Norway Seafoods)	EUR			1	10
Secured loan Philadelphia Ind. Development Authority (AKPS)	USD	3.75 %	October 2015	3	19
Secured loan Philadelphia Local Development Corp (AKPS)	USD	3.75 %	October 2015	1	8
Finance lease liabilities (AKPS)	USD			1	7
Secured loan Caterpillar Fin. Serv. Corp/2016 (Ocean Harvest)	USD	Libor + 2.75 %	November 2016	8	50
Secured loan Caterpillar Fin. Serv. Corp/2020 (Ocean Harvest)	USD	Libor + 4.45 %	November 2020	11	65
Loan fees (Ocean Harvest)				(3)	(16)
Other short-term liabilities, Galicia Bank (Ocean Harvest)	USD	15%		8	49
Other loans Converto Capital Fund				-	1
Total Converto Capital Fund					287
Aker ASA and holding companies:					
Unsecured bonds:					
FRN Aker ASA Senior Unsecured Bond Issue 2010/2015	NOK	Nibor + 5 %	November 2015	808	808
FRN Aker ASA Senior Unsecured Bond Issue 2012/2017	NOK	Nibor + 4 %	April 2017	500	500
FRN Aker ASA Senior Unsecured Bond Issue 2013/2018	NOK	Nibor + 3.5 %	June 2018	1 300	1 300
FRN Aker ASA Senior Unsecured Bond Issue 2012/2019	NOK	Nibor +5 %	January 2019	500	500
FRN Aker ASA Senior Unsecured Bond Issue 2013/2020	NOK	Nibor +4 %	June 2020	700	700
FRN Aker ASA Senior Unsecured Bond Issue 2012/2022	NOK	Nibor +5 %	September 2022	1 000	1 000
Unsecured bank loans:					
Sparebank 1 SMN	NOK	Nibor +3.75 %	May 2017	500	500
Loan fees	NOK			(42)	(42)
Total Aker ASA and holding companies				5 266	5 266
Fornebuporten:					
Construction loan - Handelsbanken	NOK		At completion	458	458
Land mortgage- Handelsbanken	NOK		2017	136	136
Mortgage loan - DNB	NOK		2015	54	54
Mortgage loan - Pareto Bank	NOK		2016	135	135
Mortgage loan - Storebrand Bank ASA	NOK		2017	127	127
Construction loan - DNB	NOK		At completion	119	119
Total Fornebuporten				1 029	1 029
Total interest-bearing liabilities					18 983

Det norske oljeselskap
Unsecured bond:
The bond 2016 runs from 28 January 2011 to 28 January 2016 at an interest rate of 3 mths Nibor +6.75%. The principal falls due on 28 January 2016 and interest is paid on a quarterly basis. The loan is unsecured. The bond 2020 runs from July 2013 to July 2020 and carries an interest rate of 3 month NIBOR + 5 percent. The principal falls due on July 2020 and interest is paid on a quarterly basis. The loan is unsecured.

Exploration facility, DNB:
Det norske oljeselskap has renewed its exploration facility totalling NOK 3 500 million with a group of banks. The current facility was established in December 2012, and the company can draw on the facility until 31 December 2015. The final repayment date is in December 2016. The maximum utilisation including interest is limited to 95 percent of the tax refund related to exploration expenses. The interest rate is 3 mths NIBOR plus a margin of 1.75 percent. An utilisation fee of 0.25 percent is payable for used credit up to NOK 2 750 million, rising to 0.5 percent if the utilised credit exceeds NOK 2 750 million. In addition, a commitment fee of 0.7 percent is payable on unused credit.

In September 2013, Det norske oljeselskap entered into a USD 1 billion revolving credit facility with a group of Nordic and international banks. The revolving credit facility may be increased by USD 1 billion if certain future conditions are met. The company may draw on the facility until September 2018. The final repayment date is also September 2018. The facility replaced the USD 500 million facility of the company, which originally matured on 31 December 2015. The interest rate on the revolving credit facility is 1–6 mths NIBOR/LIBOR plus a margin of 3 percent, plus a utilisation fee of 0.5 percent or 0.75 percent depending on the amount drawn down under the facility. In addition, a commitment fee of 1.20 percent is payable on unused credit.

Ocean Yield:

Aker ShipLease
The mortgage loans are secured in the vessel Aker Wayfarer. The loan has a floating interest rate of Nibor + 1.05% plus a guarantee provision. Instalments and interest are paid semi-annually, with the first payment being made on 1 April 2011. The bank loan matures on 1 October 2022, but the guarantee has to be renewed after five years, in 2015.

Aker Floating Production
The mortgage loan is secured in Dhirubhai-1, and the payment period corresponds to the leasing period of the vessel. In addition, 50% of net cash flow is paid by way of extraordinary instalments.

Connector
The mortgage loans are secured in the vessel Lewek Connector. The loan from Eksportkreditt Norge has a floating interest rate of Libor + 1.38% plus a guarantee provision. The loan is guaranteed by DNB and GIEK. The loan from DNB Livsforsikring has a floating interest rate of Libor + 1.5%. Instalments for both loans are paid semi-annually, and the loans mature in 2024, but the guarantee has to be renewed in 2017. Interest is paid quarterly.

F-Shiplease
The mortgage loans are secured in the vessels Far Senator and Far Statesman. The loan from Eksportkreditt has a fixed interest rate of 3.69% plus a guarantee provision. Instalments and interest are paid semi-annually, and the loans mature in 2025. The loans are guaranteed by Swedbank, Sparebanken Møre and GIEK. The guarantees are subject to renewal after five years from the delivery of the respective vessel.

Ocean Yield AS
The senior unsecured bond issue of NOK 600 million listed on Oslo Stock Exchange has a maturity date of 6 July 2017. The bonds have a floating coupon of 3 month NIBOR + 6.50%, which is paid quarterly.

Aker BioMarine
Secured loans:
The mortgage loan from DNB has a floating interest rate of Libor + 3.4%. The loans mature in 2016 and instalments and interest are paid semi-annually.
The mortgage from Caterpillar of USD 10.1 million denominated in USD will fall due in March 2017 and has an interest rate of 6 month Libor + 1.89%. The first mortgage from Innovation Norway has a payment exemption until 2016 while the second has a payment exemption until 2014. The mortgages and overdraft facility, totalling NOK 900 million in total, are secured in ships and other assets with book values of NOK 999 million.

Havfisk
Secured loans:
The mortgage of NOK 1 214 million is primarily secured in the trawler fleet and shares in harvesting subsidiaries. The loan matures in 2018. The loan agreement includes covenants relating to the minimum equity ratios of the harvesting subsidiaries. The mortgage of NOK 17 million is secured in shares and customer receivables.

Overdraft facility:
The overdraft facility comprises an operating facility of NOK 87 million and guarantee facility of NOK 13 million. Unused operating facility credit totals NOK 87 million. Bank loans, credit facilities and other short-term loans totalling NOK 1 223 million are secured in fixed assets, inventory and receivables with a book value of NOK 1 478 million.

Converto Capital Fund:

Norway Seafoods
The overdraft facility is an operating- and guarantee facility. Unused credit totals NOK 75 million. Bank loans, the overdraft facility and other short-term loans total NOK 93 million and are secured in fixed assets, inventory and receivables with a book value of NOK 282 million.

Aker Philadelphia Shipyard
Secured loans:
The loans have a fixed interest rate until maturity. The payment schedule is fixed with monthly payments until maturity. Property, plant and equipment with a book value of NOK 332 million (USD 54.8 million) has been pledged as security for the mortgage loans.

Ocean Harvest
Secured loans:
The Caterpillar/2016 loan has a floating interest rate of Libor + 2.75%. The loan has a fixed repayment plan. The Caterpillar/2020 loan has a floating interest rate of Libor + 4.45%. Instalments and interest are paid quarterly. Fixed assets and inventory totalling NOK 517 million have been pledged as security for the loan.

Aker ASA and holding companies
Senior unsecured bonds:
The bonds have a floating interest rate of Nibor with plus a margin. The principal falls due on the maturity date as shown above and interest is payable quarterly until maturity

Unsecured bank loan:
The loan has a floating interest rate of Nibor + 3.75%. It matures in May 2017 and interest is payable quarterly until maturity.

Fornebuporten
Secured loans:
Construction loan – Handelsbanken
The loan has a variable rate. The loan will mature upon completion of each construction phase, expected in June 2015 and June 2016.

Building plot loan – Handelsbanken
The loan has a variable rate. It must be repaid pro rata in proportion to the size of the mortgaged plot when parts of the plot are sold or transferred by means of demerger, although the principal sum must be reduced to at least NOK 340 million by 31 March 2014, NOK 240 million by 31 March 2015 and NOK 140 million by 31 March 2016. The remaining balance must be repaid within five years of the disbursement date.

Mortgage loan – DNB
The loan has a floating interest rate. Interest is payable quarterly until maturity.

Mortgage loan – Pareto Bank
The loan has a floating interest rate and matures in 2016. Interest and instalment are payable quarterly until maturity.

Mortgage loan – Storebrand Bank ASA
The loan has a floating interest rate and matures in 2017. Interest and instalment are payable quarterly until maturity.

Construction loan- DNB
The loan has a floating interest rate and matures in 2015. Interest and instalment are payable quarterly until maturity.

Changes in the Group's interest-bearing liabilities in 2013:

Amounts in NOK million	Long-term	Short-term	**Total**
Interest-bearing liabilities as at 1 January 2013	11 264	2 291	**13 555**
Mortgage loan Fornebuporten	351	-	**351**
Det norske oljeselskap issue of new bond loan	1 900	-	**1 900**
DNB mortgage loan to Havfisk	400	-	**400**
Swedbank to Ocean Yield	916	-	**916**
Det norske oljeselskap exploration facility in NOK	-	1 400	**1 400**
Det norske oljeselskap revolving credit facility	2 772	-	**2 772**
Aker ASA and holding companies issue of new bond loans	2 000	-	**2 000**
Mortgage loan Aker BioMarine	614	-	**614**
Other new loans	160	97	**257**
Change in credit facilities	-	(12)	**(12)**
Loan fees and establishment costs	(47)	-	**(47)**
Total payment from new short-term and long-term loans (excluding construction loans)	9 066	1 485	**10 551**
Det norske oljeselskap exploration facility with DNB	-	(1 500)	**(1 500)**
Aker ASA and holding companies repayment of bond loans	(144)	-	**(144)**
Aker ASA and holding companies acquisitionof own bond	(58)	-	**(58)**
Det norske oljeselskap revolving credit facility	(2 185)		**(2 185)**
Repayment bond loan in Aker BioMarine	-	(305)	**(305)**
Mortgage loan in Fornebuporten (Maries vei)	-	(489)	**(489)**
Aker Floating Production loan from DNB repayment	(427)	(97)	**(524)**
Other repayments	(445)	(74)	**(519)**
Total repayment of short-term and long-term loans	(3 259)	(2 465)	**(5 724)**
Acquisition of Bekkestua Syd	86	50	**136**
Other acquisitions /disposals of subsidiaries	(14)	-	**(14)**
Total conversion and acquisitions of subsidiaries with no cash effect	72	50	**122**
Reclassification / first year instalments	(326)	326	**-**
Currency translation and other changes	499	(19)	**480**
Interest-bearing liabilities as at 31 December 2013	17 315	1 668	**18 983**

Currency adjustments total NOK 480 million and are attributable to the USD loans described above. Loans denominated in USD at the end of the year totalled USD 957 million, an increase of USD 108 million during 2013. A 10% decrease in the USD exchange rate compared to the rate of 6.07 on the balance sheet date would have caused a reduction in debt expressed in NOK of NOK 0.6 billion.

Net interest-bearing debt
Net interest-bearing debt comprises the following items:

Amounts in NOK million	**2013**	2012
Cash and cash equivalents	**5 834**	5 471
Financial interest-bearing non-current assets	**1 904**	1 483
Interest-bearing short-term receivables	**423**	28
Total interest-bearing assets	**8 161**	6 982
Interest-bearing long-term debt	**(17 315)**	(11 264)
Interest-bearing short-term debt including construction loans	**(1 668)**	(2 291)
Total interest-bearing debt	**(18 983)**	(13 555)
Net interest-bearing debt (-) / assets (+)	**(10 822)**	(6 573)

Finance lease liabilities
Finance lease liabilities are payable as follows:

Amounts in NOK million	**Minimum lease 2013**	**Interest 2013**	**Instal-ment 2013**	Minimum lease 2012	Interest 2012	Instal-ment 2012
Less than one year	**2**	**-**	**1**	5	1	4
Between one and five years	**6**	**1**	**6**	19	3	17
More than five years	**-**	**-**	**-**	5	-	5
Total	**8**	**1**	**7**	30	4	26

Note 29 Operating leases

Irrevocable operating leases where the Group is the lessee, are payable as follows:

Amounts in NOK million	Rig contracts	Ownership interest in licenses	Other agreements	**2013**	2012
Less than one year	639	165	107	**911**	1 550
Between one and five years	-	662	368	**1 030**	1 377
More than five years	-	865	130	**995**	118
Total	639	1 692	605	**2 936**	3 045

Rig contracts:
Det norske oljeselskap ASA has signed a lease agreement for the rig Transocean Barents which runs to July 2014. Det norske oljeselskap has signed a lease for the rig Maersk Giant with Maersk Giant Norge for a period of 150 days to drill two wells, one of which was drilled in 2013. Det norske oljeselskap has also signed a contract with Dolphin Drilling AS for lease of the rig Borgland Dolphin for a period of 60 days to drill the prospect Kvitvola i PL553

The above leased rigs will be used to conduct exploration drilling under the company's licenses in current and future license portfolios. The minimum lease obligation cannot be determined with certainty, since it will depend on Det norske oljeselskap's ownership interest in the respective licenses under which a given rig is actually used. The table above shows the company's total lease obligations related to these leases. The total obligation will be reduced by the contributions paid by the various partners in the respective licenses.

Det norske oljeselskap, on behalf of the partnership in Ivar Aasen (previously named Draupne), has signed an agreement (Letter of Award) with Maersk Drilling for the delivery of a jack-up rig for use in the development of the Ivar Aasen field. The rig will be used to drill production wells on the field. The contract is for a period of three years with an option to extend for up to seven years

Lease obligations pertaining to ownership interests in licenses:
The Group's share of operational lease liabilities and other long-term liabilities pertaining to its ownership interests in oil and gas fields is shown in the table above.

Other agreements:
Other operational lease costs and commitments relate to the leasing of office facilities and IT equipment. The majority, NOK 525 million, relates to contracts concluded by Det norske oljeselskap. Det norske oljeselskap has two leases for office premises in Oslo and two in Trondheim. The longest of the lease in Oslo expires in 2018 and the longest in Trondheim in 2020. Det norske oljeselskap signed a new contract in 2012 for IT services with a non-terminable lease period of five years.

Sub-leases:
The estimated minimum rent receivable under subletting agreements related to non-terminable operational leases totalled NOK 710 million as at 31 December 2012. The majority of the estimated minimum rent relates to rig contracts concluded by Det norske oljeselskap.

Note 30 Pension expenses and pension liabilities

The Aker Group's Norwegian companies mainly cover their pension liabilities through group pension plans managed by life insurance companies. Under IAS 19, employee benefit plans have been treated, for accounting purposes, as defined benefit plans. The Norwegian companies in the Group are subject to the Norwegian Act relating to mandatory occupational pensions, and the Group meets the requirements of this legislation. The Group's companies outside Norway have pension plans based on local practice and regulations.

Certain companies have pension plans under which the employer makes an agreed contribution that is managed in a separate pension savings plan, or makes a contribution that is included in a joint plan with other employers. The contributions are recorded as pension expenses for the period. The Group also has uninsured pension liabilities for which provisions have been made.

The discount rate used in 2013 and 2012 is based on the Norwegian high-quality corporate bond rate. The assumptions used are consistent with the recommendations of the Norwegian Accounting Standards Board.

The Group has previously employed the"corridor" method of accounting for actuarial gains and losses. In accordance with IAS 19R, all actuarial gains and losses are to be recognised in other comprehensive income (OCI).The changes in IAS 19R have retrospective application.

Actuarial calculations have been performed to determine pension liabilities and pension expenses in connection with the Group's defined benefit plans. The following assumptions have been made when calculating liabilities and expenses in Norway:

	Balance 2013	Profit/loss 2013 and balance 2012
Expected return	**4.1%**	4.0%
Discount rate	**4.1%**	3.8%
Wage growth	**3.5%**	3.5%
Pension adjustment	**1.9%**	1.9%

Pension expense recognised in profit and loss:

Amounts in NOK million	2013	Restated 2012
Expense related to benefits earned during the period	**46**	39
Interest expense accrued on pension liabilities	**17**	16
Expected return on pension funds	**(9)**	(8)
Service costs	**1**	4
Social security contributions	**-**	6
Pension expense recognised from defined benefit plans	**54**	56
Contribution plans (employer's contribution)	**27**	18
Total pension expense recognised in profit and loss	**81**	74

Remeasurement loss (gain) included in other comprehensive income:

Amounts in NOK million	2013	Restated 2012
Change in discount rate	**(17)**	4
Change in other financial assumptions	**(18)**	-
Change in mortality table	**32**	-
Change in other assumptions in pension liabilities	**24**	11
Change in other assumptions in pension funds	**(3)**	-
Investment and management cost	**6**	-
Other comprehensive income - loss/(gain)	**26**	15

Changes in present value of benefit-based pension liabilities:

Amounts in NOK million	2013	Restated 2012
Pension liabilities as at 1 January	**499**	507
Expenses related to pensions vested during the period	**46**	39
Interest expense on pension liabilities	**17**	16
Acquisitions and disposals	**(8)**	(1)
Pension payments	**(43)**	(35)
Remeasurements included in other comprehensive income	**28**	(26)
Effects of movements in exchange rates	**(2)**	(1)
Pension liabilities at 31 December	**536**	499

Change in fair value of pension funds:

Amounts in NOK million	2013	Restated 2012
Fair value of pension funds at 1 January	**250**	224
Expected return on pension funds	**9**	15
Administration	**(1)**	(4)
Payments received	**48**	33
Payments made	**(23)**	(18)
Acquisitions of subsidiaries	**(7)**	-
Remeasurement included in other comprehensive income	**2**	-
Effects of movements in exchange rates	**1**	(1)
Fair value of pension funds as at 31 December	**280**	250

Net defined-benefit obligations recognised in the balance sheet:

Amounts in NOK million	2013	Restated 2012
Pension liabilities as at 31 December	**(536)**	(499)
Fair value of pension funds as at 31 December	**280**	250
Net liability for benefit-based pension liabilities as at 31 December	**(256)**	(248)
Pension funds	**4**	15
Pension liabilities 31 December	**(260)**	(263)
Net liabilities for benefit based pension liabilities as at 31 December	**(256)**	(248)

Pension assets by main category as a percentage of total pension funds:

Per cent	2013	2012
Debt instruments	**70.7%**	76.8%
Equity instruments	**6.7%**	7.7%
Money market funds	**15.6%**	9.2%
Other	**7.0%**	6.2%
Total	**100.0%**	100.0%

Financial assumptions (Norwegian plans):
In the table below, the effect on pension expenses and pension liabilities is depicted given a 1%-point increase or decrease in the discount rate. The effect of a 1%-point increase or reduction in wage growth is also shown.

Amounts in NOK million	1%-point increase	1%-point reduction
Discount rate:	5.1%	3.1%
Pension expenses	(9)	10
Pension liabilities	(61)	70
Wage growth:	4.8%	2.8%
Pension expenses	1	(2)
Pension liabilities	8	(14)

Note 31 Other interest-free long-term liabilities

Other long-term debt and liabilities comprise the following items:

Amounts in NOK million	**2013**	2012
Interest-free long-term debt to related party	**154**	196
Other interest-free long-term debt	**638**	634
Total	**792**	829

In 2013, long-term interest-free debt to related parties comprised the remainder of a prepayment from a subsidiary of Aker Solutions to Aker ASA's subsidiary Aker ShipLease in connection with a lease of the vessel Aker Wayfarer totalling NOK 154 million. Other interest-free long-term debt includes NOK 258 million in deferred income in Aker Floating Production, NOK 49 million in derivatives in Det norske oljeselskap and NOK 47 million related to real estate tax in Aker Philadelphia Shipyard.

In 2012, long-term interest-free debt to related parties comprised the remainder of a prepayment from a subsidiary of Aker Solutions to Aker ASA's subsidiary Aker ShipLease in connection with a lease of the vessel Aker Wayfarer. Other interest-free long-term debt included NOK 288 million in deferred income in Aker Floating Production and NOK 46 million in derivatives in Det norske oljeselskap.

Note 32 Provisions

2013

Amounts in NOK million	Warranties	Abandonment provision	Other	**Total**
Balance as at 1 January	120	798	35	**953**
Provisions made during the year	11	215	185	**410**
Provisions used during the year	(34)	(37)	(13)	**(84)**
Provisions reversed during the year	(13)	-	(18)	**(32)**
Currency exchange adjustment	1	-	2	**3**
Balance as at 31 December	84	976	191	**1 251**
Long-term liabilities	79	829	33	**941**
Short-term liabilities	5	147	158	**310**
Balance as at 31 December	84	976	191	**1 251**

2012

Amounts in NOK million	Warranties	Abandonment provision	Other	**Total**
Balance as at 1 January	225	285	30	**540**
Provisions made during the year	22	514	10	**546**
Provisions used during the year	(126)	(1)	(3)	**(130)**
Currency exchange adjustment	(1)	-	(1)	**(2)**
Balance as at 31 December	120	798	35	**953**
Long-term liabilities	104	798	24	**926**
Short-term liabilities	16	-	11	**27**
Balance as at 31 December	120	798	35	**953**

Warranties
The provision for warranties mainly relates to the possibility that Aker, based on contractual agreements, may have to perform guarantee work related to products and services delivered to customers. The provision is based on Aker's contractual obligations and empirical estimates of the frequency and cost of work that may need to be done. The warranty period is normally two years and any cash effects will arise during this period. A provision of NOK 79 million has been made with respect to pensions in the former Kvaerner US operation (see also Note 36).

The remainder of the warranty provision relates to product tankers delivered by Aker Philadelphia Shipyard.

Removal and decommissioning liabilities
Det norske oljeselskap's removal and decommissioning liabilities relate to the fields Jette, Glitne, Varg, Atla, Enoch and Jotun. Removal is expected to occur in 2018 for Jette, 2014-2016 for Glitne, 2016-2018 for Varg, 2018-2020 for Atla, 2017 for Enoch and 2018-2021 for Jotun. This is based on an implementation concept designed in accordance with the Petroleum Activities Act and international regulations and guidelines.

Other provisions
Other provisions mainly relates to ongoing legal proceedings between Havfisk and Glitnir, see Note 36.

Note 33 Mortgage and guarantee liabilities

Mortgages
In the course of ordinary operations, completion guarantees are issued and advance payments are received from customers. Guarantees are typically issued to the customer by a financial institution. Collateral of NOK 10.4 billion has been provided for interest-bearing long-term debt. The book value of assets used as collateral is NOK 18.9 billion.

Liability for damage/insurance
Like other licensees on the Norwegian continental shelf, Det norske oljeselskap has unlimited liability for damage, including pollution damage. Like other oil companies, Det norske oljeselskap has insured it's pro rata liability on the Norwegian continental shelf. Installations and liability are covered by an operational liability insurance policy.

Guarantees
Det norske oljeselskap has established a loan scheme whereby permanent employees can borrow up to 30 percent of their gross annual salary at the standard interest rate prescribed for tax purposes. The company covers the difference at any given time between the market interest rate and the standard prescribed rate. The lender is a savings bank, and the company acts as guarantor for the employees' loans. Guarantees furnished by the company for employees totalled NOK 33 million as at 31 December 2013. Det norske oljeselskap has also issued a rent guarantee totalling NOK 13 million to the lessor of the company's premises at Aker Brygge.

Contractual commitments
On behalf of the partners in the Ivar Aasen licence, Det norske oljeselskap has signed several commitments related to the development of the Ivar Aasen field. Excluding the rig contract, Det norske oljeselskap's commitments are NOK 2.6 billion in total. See also Note 29.

Uncertain liabilities
In the normal course of its business, the Group will be involved in disputes, and there are currently some unresolved claims. The Group has made provision in the financial statements for probable liabilities related to litigation and for claims arising from IFRS, based on the Group's best assessment. The Group does not expect its financial position, operational results or cash flows to be materially affected by the resolution of these disputes.

Note 34 Trade and other payables

Trade and other payables comprise the following items:

Amounts in NOK million	**2013**	2012
Trade accounts payable	**982**	640
Accrual of operating- and financial costs	**356**	239
Other short-term interest-free liabilities	**1 305**	1 534
Total	**2 642**	2 413

Other current liabilities relates to NOK 92 million in VAT, payroll tax and tax withholding (2012: NOK 111 million), NOK 256 million in advances from customers (2012: NOK 337 million) and NOK 957 million in reserves for unpaid wages, holiday payments and other expense accruals (2012: NOK 1 080 million).

Specification of net working capital:

Amounts in NOK million	**2013**	Restated 2012
Biological assets, inventory, work in progress, other trade and interest-free receivables	**2 244**	2 083
Trade and other payables	**(2 642)**	(2 413)
Current provisions	**(310)**	(27)
Total operational assets and debt	**(708)**	(357)
Derivatives	**(185)**	(85)
Pension assets and other non-current assets	**228**	271
Pension liabilities, other interest-free long-term liabilities and non-current provisions	**(1 944)**	(1 974)
Total working capital	**(2 608)**	(2 145)

Changes in net working capital

Amounts in NOK million	**2013**	Restated 2012
Working capital as at 1 January	**(2 145)**	(874)
Acquisition of Maries vei 20 and Widerøeveien 5	**-**	8
Acquisition of Bekkestua Syd	**(9)**	-
Sale of subsidiaries	**(9)**	-
Change in working capital related to investment activities (see Note 13)	**(281)**	(508)
Change in IAS 19 recorded directly against equity	**-**	(56)
Change in working capital in cash flow	**12**	(821)
Exchange rate differences and other	**(176)**	106
Working capital as at 31 December	**(2 608)**	(2 145)

Note 35 Financial instruments

See also Note 5 Financial risk and exposure.

Fair value and carrying amounts
The estimates of fair value and the carrying amounts shown in the balance sheet are as follows:

	2013		2012	
Amounts in NOK million	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets carried at fair value				
Available for sale financial assets	**1 858**	**1 858**	1 634	1 634
Financial assets at fair value through profit and loss (including derivatives)	**5**	**5**	8	8
Financial assets designated at fair value through profit and loss	**68**	**68**	23	23
Foreign exchange contracts - hedge accounting	**1**	**1**	6	6
Total financial assets carried at fair value	**1 932**	**1 932**	1 672	1 672
Financial assets carried at amortised cost				
Loans and receivables	**2 426**	**2 426**	2 052	2 052
Cash and cash equivalents (including long-term restricted deposits, see Note 18)	**6 346**	**6 346**	5 888	5 888
Total financial assets carried at amortised cost	**8 772**	**8 772**	7 940	7 940
Financial liabilities carried at fair value				
Interest rate swaps - hedge accounting	**29**	**29**	32	32
Foreign exchange contracts - hedge accounting	**31**	**31**	-	-
Derivative contracts - not hedge accounting	**131**	**131**	68	68
Total financial assets carried at fair value	**190**	**190**	100	100
Financial liabilities carried at amortised cost				
Bonds and convertible loans	**7 832**	**8 036**	4 150	4 305
Other interest-bearing debt	**11 151**	**11 151**	9 405	9 412
Interest-free long-term financial liabilities	**495**	**495**	783	783
Interest-free short-term financial liabilities	**2 294**	**2 294**	1 959	1 959
Total financial liabilities carried at amortised cost	**21 772**	**21 976**	16 298	16 459

The NOK 4 757 million of financial liabilities classified as fixed rate in the interest profile table (Note 5) are liabilities that pursuant to contract have floating interest rates but have been swapped to fixed rates using interest rate swaps. In the table above, the changes in the fair value of these derivatives due to interest rate changes is shown on the line Interest rate swaps-hedge accounting and the line Derivative contracts-not hedge accounting.

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. See Note 4 Accounting principles for definitions of the different levels in the fair value hierarchy.

	2013		
Amounts in NOK million	Level 1	Level 2	Level 3
Financial assets carried at fair value			
Available for sale financial assets	65	713	1 080
Financial assets at fair value through profit and loss (including derivatives)	-	5	-
Financial assets designated at fair value through profit and loss	-	24	44
Foreign exchange contracts used for hedging	-	1	-
Total	65	743	1 124
Financial liabilities carried at fair value			
Interest rate swaps used for hedging	-	29	-
Foreign exchange contracts used for hedging	-	31	-
Other derivative contracts - liability	-	131	-
Total	-	190	-

The following table presents the changes in instruments classified as level 3 as at 31 December:

Amounts in NOK million	**2013 Financial assets**	2012 Financial assets
Carrying amount as at 1 January	**80**	100
Transfer to level 3	**897**	3
Transfer from level 3	**-**	-
Total gains or losses for the period recognised in the income statement	**104**	2
Total gains or losses recognised in other comprehensive income	**68**	(3)
Sales	**(25)**	(22)
Carrying amount as at 31 December	**1 124**	80
The amount of gains or losses for the period included in profit and loss and other comprehensive income that is attributable to gains or losses related to assets and liabilities at level 3 still held at the end of the reporting period	**169**	-

Transfer to level 3 in 2013 consisted mainly of AMSC bonds in Ocean Yield totalling NOK 852 million. The bond was categorised as falling into level 2 of the fair value hierarchy in 2012. A reassessment of this classification has placed the fair value calculation of the bonds at level 3.The fair value has been calculated by discounting the estimated cash flows using an applicable discount rate. The fair value calculation is based on few observable inputs, and the bonds are thus allocated to level 3.

The most significant unobservable inputs used in the fair value calculation are as follows:

- Discount rates (2013:11 per cent, 2012: 12 per cent)
- Forecasted cash flows do not include an extension from February 2018 to February 2021.

The inter-relationship between significant unobservable inputs and fair value measurement is as follows: The estimated fair value will increase (decrease) if:

- The discount rates are lower (higher)
- AMSC exercises the option to extend the bond loan agreement to February 2021

In addition, in 2013, Aker Philadelphia Shipyard's profit sharing asset was reclassified to fair value from amortised cost with NOK 44 million in total.

Transfers to level 3 in 2012 were related to a reconsideration of the method used to calculate the fair value of certain unlisted securities.

Note 36 Contingencies and legal claims

Project risks and uncertainties
The Group's operations are to a large extent governed by long-term contracts, some of which are fixed-price, turnkey contracts that are awarded on a competitive bidding basis. Failure to meet schedule or performance guarantees or increases in contract costs can result in non-recoverable costs, which may exceed revenues realised from the applicable project. Where a project is identified as loss-making, forward loss provisions are made. The accounting treatment is based on the information and advice available. Inevitably, such circumstances and information may be subject to change in subsequent periods, and thus the eventual outcome may be better or worse than the assessments made in preparing periodical financial reports.

Legal proceedings
In their extensive worldwide operations, Group companies become involved in legal disputes. Provisions have been made to cover the expected outcomes of disputes where negative outcomes are likely and reliable estimates can be made. However, the final outcomes of such cases will always be subject to uncertainty and resulting liabilities may exceed booked provisions.

Tax
Companies in the Aker Group have some issues that are under consideration by local tax authorities in certain countries in which the Group has operations. In accordance with generally accepted accounting practices, Aker has treated issues pending final determination in accordance with the information available at the end of the accounting period.

Det norske oljeselskap
Liability for damages/insurance
Like other licensees on the Norwegian continental shelf, Det norske oljeselskap has unlimited liability for damage, including pollution damage, and has therefore taken out appropriate pro rata insurance. Installations and liability are covered by an operational liability insurance policy.

Uncertain commitments
In the normal course of its business, Det norske will be involved in disputes, and there are currently some unresolved claims. The company has made provisions in its financial statements for probable liabilities related to litigation and claims, based on its best estimate. Det norske does not expect its financial position, results of operations or cash flows to be materially affected by the resolution of these disputes.

Following a tax audit carried out by the Oil Taxation Office, Det norske oljeselskap has received notice of reassessment for the tax years 2009 and 2010. The notice relates to the drilling contract relating to Aker Barents. At the end of Q3 2012, the company responded to the notice of reassessment with detailed comments.

Aker BioMarine
In 2013, Aker BioMarine Antarctic AS, the owner of the vessel F/V Antarctic Sea, was sued for damages in the District Court of the Western District of Washington at Seattle by a worker, employed by a subcontractor, who was severely injured during repair of the vessel. Aker BioMarine has recently moved for an order to dismiss the complaint for lack of personal jurisdiction. Aker BioMarine has an insurance policy covering any liability for damages in the lawsuit.

Havfisk
Nordland Havfiske is engaged in legal proceedings relating to a claim for damages of up to NOK 6.9 million for breach of patent rights related to the sale of Vesttind in 2007. Nordland Havfiske won the case at first instance in 2010, and was awarded costs, but the ruling was appealed. The case was scheduled to be heard by the Supreme Court in May 2012, but was postponed due to the illness of the counterparty. The case has been repeatedly postponed in 2013, but a new hearing is now scheduled for June 2014.

In 2013, Havfisk received a claim totalling NOK 105 million from the administration committee of Glitnir on Iceland regarding an interest rate and currency swap agreement concluded in 2005. The swap agreement was terminated by Havfisk in 2008 based on the opinion that the company was entitled to do so under Icelandic law. Havfisk had previously (in 2011), received a summons from Glitnir setting out the claim, which Havfisk disputes.

On 30 December 2013, Reykjavik District Court pronounced judgment in the case, and concluded that Havfisk had no right to terminate the agreement in 2008. Havfisk was thus ordered to pay ISK 1 897 563 144 in damages to Glitnir, with the addition of ISK 1 081 391 516 in interest. Applying the official exchange rate, the total claim amounted to approximately NOK 158 million as at 31 December 2013. A provision for the amount has been made in the 2013 annual accounts. The ruling is being appealed.

In 2012, the Norwegian Directorate of Fisheries ordered the vessels Jergul, Skaidi and Stamsund to be withdrawn from operations for three months (Jergul and Skaidi), and one month (Stamsund), with effect from 1 November 2012 for alleged violations of their delivery obligations in 2011. Havfisk has appealed the decision, which has been suspended until a ruling is made on the appeal.

TH Global
Aker ASA has a guarantee commitment relating to the US pension fund Kvaerner Consolidated Retirement Plan of Kvaerner US Inc. The purpose of the agreement is to enable Kvaerner US Inc (a subsidiary of TH Global), to make its annual or quarterly minimum premium payments into the pension fund. Responsibility for payment of the premium into the pension fund is split between Kvaerner US Inc. (two-thirds, with a guarantee from Aker ASA), and Aker Kvaerner Willfab Inc. and Aker Subsea Inc. (one-third, with a guarantee from Aker Solutions ASA). As at 31 December 2013, Aker ASA has made a long-term provision of NOK 79 million (see also Note 32).

Recourse claim against Sea Launch's former Russian and Ukrainian partners
Sea Launch, a company offering spacecraft launch services for satellites, filed for bankruptcy protection under chapter 11 of the US Bankruptcy Code in June 2009. As a shareholder in Sea Launch, Aker had guaranteed a total of USD 122 million to Sea Launch's creditors. Aker negotiated agreements resulting in a total payment of NOK 776million under the guarantees.

Aker is of the opinion that, as a result of the guarantee payments, the Group has a recourse claim against its former Russian and Ukrainian partners which would have reduced the guarantee payment by approximately USD 32 million at time of payment. The Russian and Ukrainian partners have opposed Aker's claim thus far. Aker continues to pursue the recourse claim, and other claims against the same parties, through ongoing legal proceedings in California and in the Swedish courts. Both sets of proceedings are being conducted in close cooperation with former partner and co-guarantor The Boeing Company.

Note 37 Transactions and agreements with related parties

Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke and his family through The Resource Group REF AS (TRG AS). The Aker Group treats all companies controlled by Kjell Inge Røkke as related parties.

Transactions with Kjell Inge Røkke and family
Aker has no material outstanding accounts, nor have there been any transactions with Kjell Inge Røkke, except for remuneration for his work as chairman of the board (see Note 38). When Aker employees perform services for Kjell Inge Røkke or other related parties, Aker's expenses are billed. In 2013, Kjell Inge Røkke paid NOK 3.1 million plus value added tax for services and rental of premises (NOK 1.5 million in 2012). TRG AS has provided services to Aker for NOK 1.5 million in 2013 (NOK 1.4 million in 2012). Aker's aircraft are operated by Sundt Air Management and charged for according to use.

In 2012, Aker purchased TRG AS's 50 percent share in the company Aker Encore for NOK 16 million.

Kristian Monsen Røkke, President and CEO of Aker Philadelphia Shipyard, received a total of USD 369 528 in salary and other remuneration from the company.

Transaction with Fausken Invest
Fausken Invest is controlled by Frank Reite, Managing Partner of Converto (formerly Converto Capital Management).

In 2012, Aker sold its 90 percent holding in Converto Capital Management (CCM) to Fausken Invest. Havfisk was moved from Converto Capital Fund to direct ownership by Aker ASA through the purchase of 61.2 million shares in Havfisk at a price of NOK 6.50 per share. CCM acquired 1.1 million shares in Havfisk from Converto Capital Fund, corresponding to 1.3 percent of the outstanding shares. A two-year agreement was signed for CCM to act as investment advisor for Aker's ownership interest in Havfisk.

Transaction with Höegh Autoliners
In September 2013, Ocean Yield AS, a subsidiary of Aker ASA (73.4%), entered into newbuild contracts for two pure car truck carriers (PCTCs) with Xiamen Shipbuilding Industry Co. Ltd (Xiamen). The vessels will be delivered in January and April 2016, and will then be chartered to Höegh Autoliners on 12-year "hell and high water" bareboat charter contracts. The agreements were concluded by the board of Ocean Yield.

In Q3 2012, Ocean Yield AS, then a wholly-owned subsidiary of Aker ASA, signed a newbuild contract for two PCTCs with Daewoo Shipbuilding & Marine Engineering. The vessels will be delivered in April and August 2014, respectively, and will then be chartered to Höegh Autoliners on 12-year "hell and high water" bareboat charter contracts. The agreements were entered into by the board of Ocean Yield

Leif O. Høegh, a director of Aker ASA, also serves as the chairman of Höegh Autoliners.

Grants to employee representatives' collective fund
Aker ASA has signed an agreement with its employee representatives regulating the use of grants from Aker ASA for activities related to continuing professional development. In 2013, the grant totalled NOK 665.000 (2012: NOK 630.000).

Acquisition of shares in associated company
Aker ASA purchased 16.44 million Aker Solutions shares (6 percent), in November 2013 at NOK 115 per share, for a total of NOK 1.9 billion. The Aker Group now owns 46% of Aker Solutions, including 40 percent through Aker Kvaerner Holding.

Transactions with associated companies
Aker Solutions ASA
Companies in the Aker Group have been involved in some transactions with Aker Solutions:

Aker Clean Carbon AS in 2012
In March 2012, Aker agreed to sell its 50 percent ownership interest in Aker Clean Carbon to Aker Solutions. The transaction included a cash element of NOK 0 (zero) at the time of the takeover, and an agreement between the parties under which the acquirer would pay an amount to the seller based on earnings from new technology agreements over the next 10 years. Aker's entitlement to financial compensation was capped at the amount of Aker's total investment in Aker Clean Carbon – NOK 147 million – plus 12 percent per annum. The fair value of the consideration in the transaction is estimated to be NOK 0 (zero).

Det norske oljeselskap ASA
Det norske oljeselskap has entered into agreements with Aker Solutions related to development projects in the Jette and Ivar Aasen fields. In 2013, Aker Solutions invoiced the partners in the licences NOK 96 million (NOK 208 million in 2012). Det norske's share based on its share in the licenses totalled NOK 53 million (NOK 98 million in 2012).

Fornebuporten AS
In October 2013, Fornebuporten AS, a subsidiary of Aker ASA, signed a long-term lease agreement with Aker Solutions ASA, commencing in 2016, for offices to be built at Fornebu, near Oslo. The agreement relates to approximately 32 000 square metres of office and common space. The lease term is 12 years, although the lease also includes two five-year extension options. The building is scheduled for completion in June 2016. The board of Aker Kværner Holding has approved the transaction in accordance with the current shareholder agreement.

Intellectual Property Holding AS
Aker Solutions has an agreement with Intellectual Property Holding, which holds all rights, titles and interests in registered trademarks and domain names containing "Aker". Under the agreement, Aker Solutions has acquired the right to use the "Aker" name in combination with "Solutions".

Ocean Yield ASA
In 2012, Ocean Yield, then a wholly-owned subsidiary of Aker ASA, entered into an agreement to acquire the offshore construction and cable lay vessel Lewek Connector from AMC Connector AS for a total consideration of USD 315 million. The seller of the vessel, AMC Connector AS, is a 50/50 joint venture between Emas Offshore Limited and Aker Solutions ASA. Aker ASA indirectly owns 28 percent of Aker Solutions ASA through Aker Kvaerner Holding AS. The board of Aker Kvaerner Holding has approved the transaction in accordance with the current shareholder agreement.

Aker ShipLease AS (a subsidiary of Ocean Yield ASA)
In 2009, Aker and Aker Solutions entered into a 10-year bareboat charter contract for the vessel Aker Wayfarer. Aker Wayfarer is an offshore construction vessel designed for ultra-deep water and containing state-of-the-art equipment. The total contract value was NOK 2.4 billion, and the ship was delivered in October 2010. A lease prepayment was paid in 2009 and is included in other interest-free long-term liabilities in the balance sheet, in the sum of NOK 154 million (NOK 196 million in 2012).

Aker ASA
Aker Subsea Inc. and Aker Kvaerner Wilfab Inc., both subsidiaries of Aker Solutions, are sponsoring employers of the Kvaerner Consolidated Retirement Plan in the USA. The principal sponsor of the plan is Kvaerner U.S. Inc., a subsidiary of TH Global plc. Aker ASA has provided a guarantee in case TH Global is unable to pay the plan contributions, and issued a guarantee to Aker Solutions in case Aker Solutions becomes liable for more than one-third of the underfunded element of the plan.

The board of directors of Aker Solutions ASA has agreed that, for as long as Øyvind Eriksen is the acting executive chairman of the company, the position should be remunerated with the salary of the company's former chief executive. Accordingly, Aker ASA received NOK 6 000 000 in 2013 in respect of Øyvind Eriksen's work for Aker Solutions (NOK 6 634 147 in 2012).

Oslo Asset Management AS
Aker Insurance, a subsidiary of Aker Solutions, received investment management services from Oslo Asset Management (a subsidiary of Aker until 2 December 2013, see below). The annual fee is based on the average total capital managed.

Kvaerner ASA
The companies in the Aker Group had no significant transactions with Kvaerner in 2013 or 2012, with the exception of an agreement with Fornebuporten AS.

Kvaerner signed an agreement with Fornebuporten AS, a subsidiary of Aker ASA, for a long-term lease of Kvaerner's new headquarters at Fornebu, scheduled for completion in Q2 2015. The lease agreement relates to approximately 8 000 square metres, and has been concluded on market terms. The lease period is 12 years, although Kvaerner has two five-year extension options. The board of Aker Kværner Holding has approved the transaction in accordance with the current shareholder agreement.

Oslo Asset Management Holding AS
On 2 December 2013, Aker ASA reduced its ownership interest in Oslo Asset Management Holding from 50.1 percent to 45 percent. Oslo Asset Management Holding is the parent company of Oslo Asset Management. When Aker employees perform services for the company, Aker's expenses are billed. The company also rents premises from Aker ASA.

Transactions with joint ventures

Trygg Pharma Holding AS, Aker BioMarine Manufacturing LLC and Aker BioMarine Financing LLC
Trygg Pharma Holding and Aker BioMarine Manufacturing received equity contributions of NOK 100 million and NOK 35 million, respectively, from Aker BioMarine in 2013 (Trygg Pharma Holding AS received NOK 82 million in 2012). In addition, Aker BioMarine has funded Aker BioMarine Financing LLC by means of a long-term loan of USD 6 million (NOK 39 million).

Fornebuporten Boligutvikling AS
Fornebuporten Boligutikling rents premises from Fornebuporten. When employees of Aker or related parties perform services for Fornebuporten Boligutvikling, Aker's expenses are billed.

Total assets and liabilities involving related parties in 2013 and 2012
In 2013, Aker's total related-party assets totalled NOK 72 million, while its related-party liabilities totalled NOK 154 million.

Amounts in NOK million	**2013**	2012
Interest-bearing long-term receivables	**63**	-
Other assets	**1**	-
Interest-bearing short-term receivables	**9**	
Total assets	**72**	-
Other long-term liabilities	**154**	196
Total liabilities	**154**	196

Note 38 Salary and other remuneration to the board of directors, nomination committee, CEO and other senior executive at Aker ASA

Remuneration to the board of directors

Amounts in NOK	**2013**	2012
Kjell Inge Røkke (Chairman of the Board)	**550 000**	530 000
Finn Berg Jacobsen (Deputy Chairman)	**382 500**	365 000
Kristin Krohn Devold (Director)	**332 500**	315 000
Stine Bosse (Director)	**332 500**	315 000
Karen Simon (Director since 17 April 2013)	**162 500**	-
Leif O. Høegh (Director since 14 April 2012)	**332 500**	155 000
Anne Marie Cannon (Director to 17 April 2013)	**170 000**	315 000
Atle Tranøy (Employee representative)	**166 250**	157 500
Tommy Angeltveit (Employee representative)	**166 250**	157 500
Nina Hanssen (Employee representative since 17 April 2013)	**81 250**	-
Arnfinn Stensø (Employee representative since 17 April 2013)	**81 250**	-
Harald Magne Bjørnsen (Employee representative until 17 April 2013)	**85 000**	157 500
Bjarne Kristiansen (Employee representative until 17 April 2013)	**85 000**	157 500
Total	**2 927 500**	2 625 000

In addition to the board remuneration the members of the audit committee received a total remuneration of NOK 392 500 in 2013 NOK 380 000 in 2012). Finn Berg Jacobsen received NOK 167 500 (NOK 165 000 in 2012), Stine Bosse received NOK 112 500 (NOK 107 500 in 2012) and Atle Tranøy received NOK 112 500 in remuneration for 2013 (NOK 107 500 in 2012).

In 2013 The Chairman of the Board Kjell Inge Røkke received, through The Resource Group (TRG) AS, NOK 550 000 in board remuneration from Aker ASA (NOK 530 000 in 2012). In addition Kjell Inge Røkke has received a total board remuneration from other Aker owned companies of NOK 1 656 107 through TRG in 2013 (NOK 1 677 727 in 2012) (see Note 37 Transactions and agreements with related parties).

Some board members also have directorships in other Aker associated companies. The board members have received no payments from Aker ASA in 2013 or 2012 other than the ones described above.

Remuneration to the nomination committee

The members of nomination committee Leif-Arne Langøy, Gerhard Heiberg and Kjeld Rimberg each received NOK 50 000 in 2013. The total remuneration paid by Aker ASA was NOK 150 000 in 2013 (NOK 150 000 in 2012).

Aker's organizational structure

Aker ASA's numerous operational companies are organised into an industrial and a financial portfolio. As a consequence of this organisational structure, Aker ASA does not have a group executive team in its traditional form. At the end of 2013 Aker's executive team consisted of CEO Øyvind Eriksen and CFO Trond Brandsrud.

Directive for remuneration of the CEO and the company's senior executives

The total remuneration paid to the executives consists of a fixed salary, standard pension- and insurance terms for employees and a variable salary element. The main purpose of the system is to stimulate a strong and enduring profit-oriented culture that ensures share price growth. Senior Executives participate in a collective pension and insurance scheme available to all employees. The collective pension and insurance scheme applies for salaries up to 12G. The CEO and others in the Executive team are offered standard employment contracts and standard employment conditions with respect to notice periods and severance pay. The company does not offer stock option programs to the employees. The intention of the variable salary element is to promote the achievement of good financial results and leadership in accordance with the company's values and business ethics. The variable salary element has three main components; a bonus calculated on the basis of value adjusted equity, a payment calculated on the basis of the dividend on the company's shares and a payment based on personal achievement (see Aker ASA Note 2). Work on special projects may entitle to an additional bonus in addition to the above. The employment contracts of the senior executives can be terminated with three months' notice. If the company terminates a contract, the executive is entitled to between three and six months' pay after the end of the notice period.

Remuneration to the CEO and CFO

CEO Øyvind Eriksen appointment can be terminated by either party with three months' notice. If the contract is terminated by the company, Øyvind Eriksen will be entitled to three months' notice and three months' salary from the date of termination. This salary will not be paid if he continues to work for another company in the Aker Group. The remuneration plan for Øyvind Eriksen includes a fixed salary, standard pension- and insurance terms for employees and a variable salary element. In 2013 Øyvind Eriksen received a salary of NOK 14 807 181 (NOK 14 307 553 in 2012) and a variable pay of NOK 9 168 621 (NOK 8 861 201 in 2012). The value of additional remuneration was NOK 13 976 in 2013 (NOK 42 397 in 2012) while the net pension expense for Øyvind Eriksen was NOK 271 907 (NOK 271 401 in 2012).

Group director (CFO) Trond Brandsrud appointment can be terminated by either party with three months' notice. If the contract is terminated by the company, Trond Brandsrud is entitled to three months' notice and six months' salary from the date of termination. This salary will not be paid if he continues to work for another company within the Aker group.

The remuneration plan for Trond Brandsrud includes a fixed salary, standard pension- and insurance term for employees and a variable salary element. Trond Brandsrud's variable salary may total up to 140% of the value of his fixed salary. Trond Brandsrud's variable pay also includes bonus shares and the option to buy Aker ASA shares at a discount (see Aker ASA Note 2). In 2013 Trond Brandsrud purchased 2 500 shares in Aker ASA through the company Nordbrand Invest AS at a discount (5 680 shares in 2012). In 2013 CFO Trond Brandsrud received a fixed salary of NOK 4 739 275 (NOK 4 414 687 in 2012) and a variable pay element, including bonus shares of NOK 5 767 740 (NOK 5 551 390 in 2012). Trond Brandsrud has been allocated 4 663 bonus shares for 2013 (5 275 bonus shares for 2012). The value of additional remuneration was NOK 18 822 in 2013(NOK 18 176 in 2012) while the net pension expense for Trond Brandsrud was NOK 297 007 in 2013 (NOK 306 983 in 2012).

The Senior executive receives no remuneration for directorships or as a member of nomination committee in other Aker companies. Aker ASA received NOK 6 364 638 for Øyvind Eriksen in 2013, Øyvind Eriksen's directorship of Aker Solution accounted for NOK 6 000 00. Aker ASA received NOK 104 000 for Trond Brandsrud's directorship of Havfisk in 2013.

Note 39 Shares owned by the Board of Directors, CEO and other employees in the Executive team

Shares owned by members of the board, the President and CEO and other senior executives and their related parties in Aker ASA, Aker Solutions ASA, Kvaerner ASA and Ocean Yield ASA as of 31 December 2013.

	Aker ASA	Aker Solutions ASA	Kvaerner ASA
Board of directors:			
Kjell Inge Røkke (Chairman of the Board) [1]	49 105 514	-	-
Finn Berg Jacobsen (Deputy chairman)	5 000	-	-
Stine Bosse (Director)	400	-	-
Leif O. Høegh (Director) [2]	135 000	-	-
Atle Tranøy (Employee representative)	-	460	10 106
Arnfinn Stensø (Employee representative)	-	2 454	447
Tommy Angeltveit (Employee representative)	-	2 453	447
Executive team:			
Øyvind Eriksen President and CEO [3]	100 000	-	-
Trond Brandsrud (CFO)	34 106 [4]	11 190 [5]	-

1) Owns 100% of The Resource Group TRG AS (TRG AS) with his wife Anne Grete Eidsvig. TRG AS owns 99.45% of TRG Holding AS, which owns 66.66% of Aker ASA. TRG AS also owns 1.19% of Aker ASA directly.
2) Leif O. Høegh has an indirect ownership interest in 135 000 Aker ASA shares.
3) Owned through the wholly-owned company Erøy AS, which also owns 100 000 b-shares (0.2%) in TRG Holding AS.
4) Of these, 8 150 shares are owned through the wholly-owned company Nordbrand Invest AS. In addition Norbrand Invest AS owns 37 037 shares in Ocean Yield ASA.
5) Owns by related party to Trond Brandsrud.

The CEO and other senior executives receive no other remuneration than described above. Accordingly, their employment conditions include no loans, guarantees or stock option rights.

Note 40 Government grants

Amounts in NOK million	**2013**	2012
Research and development	**2**	2
Other	**2**	13
Total	**4**	15

Aker Philadelphia Shipyard
For the year end 31 December 2013, the shipyard received reimbursements totalling USD 0,4 million (USD 2.2 million in 2012) relating to employee training costs from various governmental agencies and grant funds for capital and infrastructure improvements under the Small Shipyard Grant Program. All grants were recognised as a reduction in expenses or asset cost.

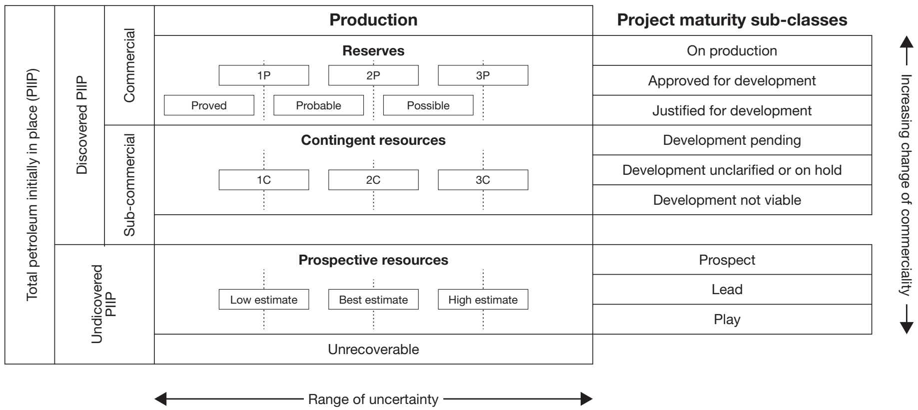
Aker BioMarine
In 2013, the subsidiary Aker BioMarine Antarctic AS received a refund of NOK 2 million (NOK 2 million in 2012) under the Norwegian government's "Skattefunnordningen" tax plan and from the Norwegian Research Council. Nearly all of the NOK 2 million received in 2013 has been deducted from the acquisition cost of capitalised development projects

Note 41 Classification of reserves and contingent resources (unaudited)

Aker's oil- and gas reserves and contingent resources are attributable to the subsidiary Det norske oljeselskap ASA (Det norske), an E&P company focused on the Norwegian Continental Shelf (NCS). Det norske publishes an annual reserve report in line the requirements of Oslo Stock Exchange on which the Det norske's shares are listed.

The reserve and contingent resource volumes have been classified in accordance with the SPE classification system "Petroleum Resources Management System" and meet Oslo Stock Exchange's requirements regarding the disclosure of hydrocarbon reserves and contingent resources. A simple overview of the reserves- and resource classes is provided in Figure 1 below.

Figure 1 – SPE resource classification system:



Publicly listed companies must exercise caution when reporting reserves and contingent resources. Accordingly a conservative estimate of recoverable volumes is reported as the P90 estimate which has a 90 per cent probability of increasing when more information is available. These reserves are referred to as Proven reserves (1P). An unbiased estimate (P50), which has a 50 per cent probability of increasing and a 50 percent probability of decreasing in size, is also reported. These reserves are referred to as Proven and Probable reserves (2P). Possible reserves (3P) are not reported.

Det norske oljeselskap has a working interest in eight fields/projects containing reserves, see Table 1. Of these fields/projects, four are in the sub-class "On Production"; four are in the sub-class "Approved for Development". Note that Varg has reserves in both "On Production" and in "Approved for Development".

Det norske's shares in the various fields/projects are as follows (share in brackets):

Sub-class "On Production":

Varg (5%)	Operated by Talisman
Jotun (7%)	Operated by ExxonMobil
Atla (10%)	Operated by Total
Jette (70%)	Operated by Det norske

Sub-class "Approved for Development":

Enoch (2%)	Operated by Talisman
Ivar Aasen project (35%)	Operated by Det norske
Gina Krog (3,3%)	Operated by Statoil
Varg gas project (5%)	Operated by Talisman

Sub-class "Justified for Development":

No fields/projects as at 31 December 2013

As at 31 December 2013 Det norske's total net proven reserves (P90/1P) were estimated at 48.5 million barrels of oil equivalents. The total net proven plus probable reserves (P50/2P) were estimated at 65.8 million barrels of oil equivalents. The distribution between liquid and gas and between the different sub-categories is shown in Table 1. Changes from 2012 are shown in Table 2.

Table 1 – Reserves by field:

On Production		1P / P90 (low estimate)					2P / P50 (best estimate)				
As at 31.12.2013	Interest %	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents
Varg	5%	1.43	-	-	1.43	0.07	2.42	-	-	2.42	0.12
Jotun Unit	7%	3.29	-	-	3.29	0.23	3.57	-	-	3.57	0.25
Atla	10%	0.57	-	0.61	4.38	0.44	0.77	-	0.95	6.77	0.68
Jette (moved from AfD)	70%	0.77	-	-	0.77	0.54	3.24	-	-	3.24	2.27
Total						1.28					3.32

Approved for Development		1P / P90 (low estimate)					2P / P50 (best estimate)				
As at 31.12.2013	Interest %	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents
Enoch Unit	2%	1.71	-	-	1.71	0.03	2.61	-	-	2.61	0.05
Jette (moved to OP)	70%	-	-	-	-	-	-	-	-	-	-
Ivar Asen (moved from JfD)	35%	88.46	0.87	3.87	119.25	41.74	115.49	1.06	4.67	157.56	55.15
Gina Krog (moved from JfD)	3%	80.79	2.48	8.49	163.82	5.41	104.79	3.15	11.33	213.67	7.05
Varg gas (moved from JfD)	5%	0.04	0.04	0.15	1.48	0.07	0.23	0.10	0.39	3.88	0.19
Total						47.25					62.44

Justified for Development		1P / P90 (low estimate)					2P / P50 (best estimate)				
As at 31.12.2013	Interest %	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents	Liquids (million barrels)	Gross NGL Mton	Gas (bcm)	Total million barrels of oil equivalents	Net million barrels of oil equivalents
Ivar Asen (moved to AfD)	35%	-	-	-	-	-	-	-	-	-	-
Gina Krog (moved to GfU)	3,3%	-	-	-	-	-	-	-	-	-	-
Varg gass (moved to AfD)	5%	-	-	-	-	-	-	-	-	-	-
Total						-					-
Total Reserves 31.12.2013						48,53					65,76

Tabell 2 – Aggregated reserves and changes during 2013:

Net attributed million barrels of oil equivalents	On production		Approved for Development		Justified for Development	
	1P / P90	2P / P50	1P / P90	2P / P50	1P / P90	2P / P50
Balance as at 31.12.2012	0.92	1.60	2.72	4.53	38.81	59.17
Production	(1.63)	(1.63)	-	-	-	-
Acquisitions/disposals	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-
New developments	-	-	-	-	-	-
Revisions of previous estimates	1.98	3.34	44.53	57.91	(38.81)	(59.17)
Balance as at 31.12.2013	1.28	3.32	47.25	62.44	-	-
Delta	0.36	1.72	44.53	57.91	(38.81)	(59.17)

Note 42 Events after the balance sheet date

No material events have occurred after the balance sheet date.

Contents – Aker ASA

Income statement

Amounts in NOK million	*Note*	**2013**	2012
Salaries and other personnel related expenses	*2,12,18*	**(131)**	(130)
Depreciation fixed assets	*4*	**(15)**	(15)
Other operating costs	*2*	**(85)**	(92)
Operating profit (loss)		**(231)**	(237)
Interest income from companies within the Group	*7*	**343**	380
Other interest income	*7,9*	**75**	113
Reversal of earlier years impairment of shares, receivables, etc.	*8*	**38**	4 405
Dividends from subsidiaries	*5*	**850**	458
Dividends from other companies	*6*	**2**	3
Foreign exchange gain		**51**	101
Gain on sale of shares	*3*	**33**	3
Other financial income		**94**	31
Total financial income		**1 486**	5 494
Interest expense to companies within the Group	*13*	**(250)**	(335)
Other interest expenses	*14*	**(288)**	(214)
Impairment of shares, receivables etc.	*8*	**(899)**	(198)
Foreign exchange loss		**(127)**	(84)
Loss on sale of shares	*3*	**(3)**	-
Other financial expenses		**(32)**	(90)
Total financial expenses		**(1 599)**	(921)
Net financial items		**(113)**	4 573
Profit before tax		**(344)**	4 336
Tax	*11*	**(16)**	-
Profit after tax		**(360)**	4 336

Allocation of profit/loss for the year:

Profit (+) / loss (-)		**(360)**	4 336
Dividend		**(940)**	(868)
Transferred from (+) / allocated to (-) other equity		**1 300**	(3 468)
Total	*10*	**-**	-

Balance sheet as at 31 December

Amounts in NOK million	*Note*	**2013**	2012
ASSETS			
Deferred tax assets	*11*	**-**	-
Other intangible assets		**4**	4
Total intangible assets		**4**	4
Art, equipment, cars and fixtures		**38**	41
Airplane		**138**	148
Property, buildings and housing		**7**	7
Total tangible fixed assets	*4*	**183**	196
Shares in subsidiaries	*5,8*	**21 235**	19 225
Other long-term investments in shares	*6*	**1 782**	66
Investments in associated companies	*6*	**2**	2
Long-term receivables from Group companies	*7*	**5 993**	7 617
Long-term receivables from associated companies	*7*	**10**	-
Other long-term financial assets	*7*	**60**	44
Total financial fixed assets		**29 082**	26 954
Total non-current assets		**29 269**	27 154
Short-term receivables from Group companies	*7*	**2**	332
Other short-term receivables	*16*	**59**	9
Cash and cash equivalents	*9*	**2 290**	3 072
Total current assets		**2 351**	3 413
Total assets		**31 620**	30 567

Amounts in NOK million	*Note*	**2013**	2012
EQUITY AND LIABILITIES			
Share capital		**2 026**	2 026
Own shares		**(1)**	(25)
Total paid-in equity		**2 025**	2 001
Other equity		**15 667**	16 884
Total retained earnings		**15 667**	16 884
Total equity	*10*	**17 693**	18 886
Pension obligations	*12*	**147**	100
Other long-term provisions	*15*	**79**	104
Total provisions		**226**	204
Long-term liabilities to Group companies	*13*	**979**	953
Long-term subordinated debt to Group companies	*13*	**6 418**	6 085
Other long-term liabilities	*14*	**5 266**	3 469
Total other long-term liabilities		**12 663**	10 507
Allocated dividend	*13*	**940**	868
Other short-term liabilities	*14*	**98**	102
Total current liabilities		**1 038**	970
Total equity and liabilities		**31 620**	30 567

Oslo, 27 February 2014
Aker ASA

Kjell Inge Røkke (sign.)
Chairman

Finn Berg Jacobsen (sign.)
Deputy chairman

Stine Bosse (sign.)
Director

Karen Simon (sign.)
Director

Kristin Krohn Devold (sign.)
Director

Leif O. Høegh (sign.)
Director

Atle Tranøy (sign.)
Director

Arnfinn Stensø (sign.)
Director

Nina Hanssen (sign.)
Director

Tommy Angeltveit (sign.)
Director

Øyvind Eriksen (sign.)
President and CEO

Cash flow statement

Amounts in NOK million	*Note*	**2013**	2012
Profit before tax		**(344)**	4 336
Gain/-loss on sales of fixed assets and write-down/reversals	*8,3*	**831**	(4 167)
Unrealised foreign exchange gain/-loss		**76**	(6)
Depreciation/write downs	*4*	**15**	15
Change in other short-term items, etc.		**(231)**	80
Cash flow from operating activities		**347**	258
Acquisition/sale of non-current assets	*4*	**(2)**	(1)
Acquisition of shares and other equity investments	*5,6*	**(2 290)**	(221)
Payments on long-term interest-bearing receivables	*7*	**(849)**	(1 174)
Sale of shares and other equity disposals	*5,6*	**143**	140
Cash flow from other investments/disposals	*7*	**559**	462
Cash flow from investment activities		**(2 439)**	(794)
Issue of long-term debt	*14*	**2 000**	2 588
Repayment of long-term debt	*14*	**(217)**	(1 647)
Change in short-term interest-bearing receivables	*14*	**393**	(177)
Dividend and Group contributions paid/received and other changes in equity	*10*	**(866)**	(976)
Cash flow from financing activities		**1 310**	(212)
Cash flow for the year		**(782)**	(748)
Cash and cash equivalents as at 1 January	*9*	**3 072**	3 821
Cash and cash equivalents as at 31 December	*9*	**2 290**	3 072

Notes to the financial statements for Aker ASA

Note 1 Accounting principles

The financial statements are prepared and presented in Norwegian kroner (NOK). The financial statements have been prepared in accordance with the applicable statutory provisions and generally accepted accounting principles in Norway as at 31 December 2013.

Information about new accounting standards
The Norwegian Accounting Standards Board has made some changes to its standards, effective as of 1 January 2014. A preliminary assessment by Aker ASA indicates that the new standards will have no major effects.

Subsidiaries/associated companies
In the balance sheet, subsidiaries and associated companies are assessed using the cost method. Investments are recognised at share acquisition cost. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient and a write-down is thus required pursuant to generally accepted accounting principles. A reversal is made whenever the impairment is no longer present.

After acquisition, whenever a dividend exceeds the share of retained profits, the excess represents a refund of invested capital, and the dividend is subtracted from the value of the investment in the balance sheet.

A subsidiary is a company in which Aker ASA has determining influence. This normally means an ownership interest of more than 50%, and that the investment is long-term and of a strategic nature. An associated company is a company in which Aker ASA has major influence. This is normally the case when Aker ASA holds between 20% and 50% of the voting shares in the company.

A group contribution received from a subsidiary after acquisition that is considered to exceed Aker ASA's share of retained profits is booked as a deduction from the book value of the investment, with a corresponding deduction of the deferred tax asset (or an increase in deferred tax). In cases where no deferred tax asset is booked and an amount equal to the Group contribution is transferred back to the subsidiary as a group contribution without tax effect, the entire received group contribution will be recorded as a deduction from the book value of the investment (without any corresponding entry with respect to deferred tax assets/deferred tax). The group contribution without tax effect is then correspondingly recorded as an increase in the book value of the investment, with the result that the net effect on the investment is zero. This reflects the fact that, overall, the "circular group contribution" has not constituted a transfer of value between Aker ASA and the subsidiary.

Classification and assessment of balance sheet items
Current assets and short-term liabilities comprise items that fall due within one year of acquisition. Other items are classified as non-current assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost or fair value. Short-term debt is recognised at its nominal value at the time it was recorded.

Non-current assets are valued at acquisition cost but written down to fair value whenever impairment is deemed to be non-transient. Long-term debt is recognised at its nominal value at the time it was established. Fixed interest rate bonds are valued at amortised cost.

Receivables
Trade receivables and other receivables are recorded at par value after the subtraction of a provision for expected losses. Provisions are made for losses based on individual assessments of each receivable.

Foreign currency
Transactions in foreign currencies are translated into NOK using the exchange rates applicable at the time of each transaction. Monetary items in foreign currencies are translated into NOK using the exchange rates applicable on the balance sheet date. Non-monetary items that are measured at historic cost in a foreign currency are translated into NOK using the exchange rates applicable on the balance sheet date. Non-monetary items that are measured at fair value in a foreign currency are translated into NOK using the exchange rates applicable on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

Short-term investments
Short-term investments (in shares and certificates classified as current assets), are carried at fair value on the balance sheet date. Dividends and other distributions received from these investments are recognised as financial income.

Non-current assets
Non-current assets are recognised and depreciated over their estimated useful life. Direct maintenance of operating assets is expensed on an ongoing basis as operating costs, while improvements and enhancements are added to the acquisition cost of the operating asset and depreciated in line with the asset. If the recoverable amount of the operating asset is less than its carrying value, the recoverable amount is impaired. The recoverable amount is the higher of net sales value and in-use value. In-use value is the present value of the future cash flows that the asset will generate.

Pensions
Pension costs and pension liabilities are calculated according to linear vesting based on expected final salary. The calculation is based on a number of assumptions such as the discount rate, future salary increases, pensions and other social benefits from the Norwegian national insurance system (Folketrygden), future returns on pension funds and actuarial assumptions regarding mortality and voluntary retirement. Pension funds are recognised at fair value.

Tax
The tax cost in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at a nominal value rate based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences which reverse or can be reversed in the same period are offset. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised.

Cash flow statement
The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

The use of estimates
Preparation of the annual accounts in accordance with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an ongoing basis, and are based on historical experience and various other factors considered to be reasonable. Changes to the accounting estimates are recognised in the profit and loss account in the same period as the one in which the estimates are revised, unless deferred allocations are prescribed by generally accepted accounting principles.

Note 2 Salaries and other personnel expenses

Salaries and other personnel expenses consist of the following:

Amounts in NOK million	**2013**	2012
Salaries	**83**	86
Social security contributions	**16**	16
Pension costs (see note 12)	**11**	21
Other benefits	**21**	7
Total	**131**	130
Average number of employees	**51**	49
Average number of man years	**47**	44

Audit fee is included in other expenses and consists of the following:

Amounts in NOK million	**2013**	2012
Ordinary auditing	**2.0**	1.4
Attestation services	**0.2**	-
Tax services	**0.8**	0.9
Other services	**0.6**	0.1
Total	**3.6**	2.4

Remuneration to / from Group and related parties consist of the following:

Amounts in NOK million	**2013**	2012
Invoiced for services and renting of offices within the Group	**17.4**	17.6
Invoiced for services technology project within the Group	**2.0**	-
Acquisition of services from the The Resource Group TRG	**(1.5)**	(1.4)
Board fee to The Resource Group TRG AS excluding payroll tax	**(0.6)**	(0.5)
Invoiced for services to the The Resource Group TRG AS	**1.1**	1.0
Invoiced for services to Kjell Inge Røkke	**-**	0.6
Total	**18.4**	17.3

See Note 37 to the group accounts for other transactions with related parties.

Incentive programme for employees (excluding the President and CEO)
Aker ASA has adopted an incentive programme to promote the company's goals and give employees the same motivation as shareholders. In 2013, the incentive programme had the following elements:

- a dividend bonus, based on the Aker ASA dividend
- a personal bonus, based on personal goals
- bonus shares, allocated on the basis of on an agreed increase in net asset value
- an option to purchase Aker ASA shares at a discount but subject to a lock-in period.

See note 38 to the group accounts regarding the incentive programme for the President and CEO.

Bonus ceiling
Dividends and personal bonuses are paid in cash in the year after the vesting year. Participants can achieve a total bonus equal to a defined percentage of fixed salary (bonus ceiling), split into a dividend bonus and a personal bonus.

Dividend bonus
The dividend bonus is linked to dividends paid for the vesting year. A defined number of shadow shares are used as the basis for calculating the dividend bonus. The calculation of the shadow shares is based on the target yield for net asset value and the target dividend for the vesting year. Participants receive a dividend bonus (cash) equal to the dividend per share proposed by the board of directors multiplied by the number of shadow shares.

Personal bonus
The personal bonus is linked to the achievement of personal results and goals, and is set based on an overall evaluation covering each participant's personal achievements and development, the results and development of the company and the unit to which the participant belong, and the participant's contribution to the Aker community.

Bonus shares
Participants may be awarded shares in the company if the company achieves an increase in net asset value of more than 10 percent in the relevant year. The number of potential bonus shares cannot be determined before allocation takes place, as the final number is based on the share price on the determination date and the participant's salary as at 31 December of the vesting year. An allocation range is calculated for the award of bonus shares at the beginning of the vesting year, equal to 50 percent of the range for the dividend bonus. The fixed allocation range is a gross range. The participant's estimated tax on the free bonus shares is deducted from this gross range, as the company pays this amount in by way of advance tax deduction. Deduction of tax leaves a net range as a basis for calculating the number of bonus shares. The value of the bonus shares equals the share price on the vesting date minus a deduction to take into the account the lock-in period (20 percent). The lock-in period is three years from the date the bonus shares are received. The limitations on the right of participants to dispose of the discounted shares freely are registered in VPS as a restriction in favour of the company. If a participant leaves the company during the lock-in period, 50 percent of the distributed bonus shares are returned to the company without compensation to the participant.

Option to purchase of shares at a discount but subject to a lock-in period
Participants may purchase shares in the company at a price equal to 80 percent of the share price at the time the shares are purchased. The number of shares that can be bought during the vesting year is calculated based on the estimated number of bonus shares the participant may theoretically receive at the end of the earning year if he/she achieves the maximum bonus. Participants choose how many shares they want to buy within their allocation range. A lock-in period of three years applies from the date the shares are received. The limitations on the right of participants to dispose of the discounted shares freely are registered in VPS as a restriction in favour of the company. The lock-in period continues to apply if the participant leaves the company during the lock-in period, unless the company and the participant agree otherwise.

Dividend bonuses and personal bonuses are recorded as salary expenses. An allocation of NOK 21 million has been made under other short-term debt as at 31 December 2013 in respect of dividend bonuses and personal bonuses including holiday pay and payroll tax.

Bonus shares and shares purchased at a discount have a three-year lock-in period. The accrual of bonus shares is recorded as a salary expense in the income statement distributed over the lock-in period. The contra entry is other equity. There were no accruals related to 2013 bonus shares since the target related to bonus shares was not achieved in 2013.

Note 3 Gain/loss on sale of shares

Gains and losses on shares are as follows:

Amounts in NOK million	**2013**	2012
Converto Capital Management AS	**-**	3
Molde Fotball AS	**4**	-
Oslo Asset Management Holding AS	**1**	-
Sparbebank 1 SMN	**28**	-
Total gain	**33**	3
RGI Inc	**(3)**	-
Total loss	**(3)**	-

Note 4 Fixed operating assets

The change in fixed operating assets is shown below:

Amounts in NOK million	Air-plane	Art	Equipment/ cars/ fixtures	Property/ Buildings/ Housing	**Total**
Acquisition cost as at 1 January	241	29	115	14	**398**
New acquisition	-	-	2	-	**2**
Disposal at acquisition cost	-	(1)	-	-	**(1)**
Acquisition cost as at 31 December	241	28	117	14	**399**
Accumulated depreciation and impairment	(103)	-	(107)	(7)	**(217)**
Book value as at 31 December	138	28	10	7	**183**
Depreciation for the year	(10)	-	(4)	-	**(14)**
Impairment for the year	-	-	-	(1)	**(1)**
Useful life	25 years		4-8 years	50 years	
Depreciation plan	Linear	Not depreciated	Linear	Linear	

Depreciation of improvements / enhancements according to expected life of asset.

Note 5 Shares in subsidiaries

Shares in subsidiaries included the following companies as at 31 December 2013:

Amounts in NOK million	Ownership in % [1]	Location, city	Equity as at 31 Dec. 2013 [2]	Profit before tax 2013 [2]	Dividend received	**Book value**
Ocean Yield ASA	73.4	Oslo	4 458	335	318	**3 242**
Intellectual Property Holdings AS	100.0	Oslo	-	(1)	-	**8**
Aker Maritime Finance AS	100.0	Oslo	1 148	(56)	-	**1 146**
Aker Capital AS	100.0	Oslo	5 497	103	-	**5 315**
Aker Kvaerner Holding AS	70.0	Oslo	13 227	(439)	395	**9 259**
Converto Capital Fund IS	98.0	Oslo	1 258	349	-	**803**
Converto Capital Fund AS	90.1	Oslo	19	-	-	**6**
Norron AB	48.2	Stockholm	25	30	-	**46**
Aker Achievements AS	100.0	Oslo	2	1	-	**-**
Aker BioMarine AS	100.0	Oslo	1 917	124	76	**917**
Aker Floating Holding AS	100.0	Oslo	52	2	-	**50**
Cork Oak Holding AS	100.0	Oslo	-	-	-	**-**
Resource Group International AS	100.0	Oslo	34	-	-	**40**
Havfisk ASA	73.2	Ålesund	608	(169)	-	**402**
Total					789	**21 235**
Oslo Asset Management Holding AS [3]					62	
Total received dividend from subsidiaries					850	

1) The shareholder's agreement for Norron AB gives Aker ASA with the right to elect two of four board members, including the chairman of the board. For all other companies, Aker ASA's ownership and share of votes are the same.

2) 100% of the company's equity before dividends and group contributions as at 31 December and profit before tax in 2013.

3) The company was reclassified as an associated company in November 2013 following a sell-down. Dividends were received before the reclassification.

Note 6 Investments in associated companies and other long-term investments in shares

Investments in associated companies:

Amounts in NOK million	Cost price	Write-down	**Book value 2013**	Book value 2012
Oslo Asset Management Holding AS	2	-	**2**	-
Noro Fotball AS	-	-	**-**	2
Akerhallen AS	1	(1)	**-**	-
Total	3	(1)	**2**	2

The investments are recorded at the lowest of fair value and cost price.

Investments in other shares:

Amounts in NOK million	Cost price	Write-down	**Book value 2013**	Book value 2012
Aker Solutions ASA [1)]	1 900	(118)	**1 782**	-
Total	1 900	(118)	**1 782**	-

1) 6% ownership. In addition Aker ASA owns 40,27% through Aker Kvaerner Holidng AS.

The company has sold its investment in Sparebank 1 SMN and has received dividends of NOK 1,9 million in 2013.

The investments are recorded at the lowest of market value and cost price.

Note 7 Receivables and other long-term financial assets

Receivables and other long-term financial assets consist of the following items:

Amounts in NOK million	**2013**	2012
Other long-term receivables	**52**	43
Long-term loans to employees	**7**	-
Capitalised expenses, etc.	**1**	1
Total other long-term assets	**60**	44

Long-term receivables from Group companies consist of:

Amounts in NOK million	**2013**	2012
Oslo Asset Management Holding AS	**-**	10
Fornebuporten Bolig Holding AS	**198**	-
Aker Capital AS	**5 427**	6 010
Aker BioMarine AS	**10**	134
Fornebuporten AS	**-**	542
Fornebuporten Holding AS	**-**	156
Converto Capital Fund	**10**	148
Aker Maritime Finance AS	**337**	282
Navigator Marine AS	**-**	167
RGI Inc	**-**	161
Ocean Harvest AS	**11**	8
Total	**5 993**	7 617

The receivables have a maturity of more than one year.
Interest terms on the receivables reflect market terms.

Long-term receivables from associated companies consist of:

Amounts in NOK million	**2013**	2012
Oslo Asset Management Holding AS	**10**	-
Total	**10**	-

Short-term receivables from Group companies consist of:

Amounts in NOK million	**2013**	2012
Fornebuporten Holding AS	**-**	1
Aker BioMarine AS	**1**	135
Converto Capital Fund	**-**	1
Molde Fotball AS	**-**	17
Aker Philadelphia Shipyard Inc	**-**	175
Other	**1**	3
Total	**2**	332

Note 8 Reversal/impairment of shares, receivables, etc.

Reversals/impairments of shares, receivables, etc. are as follows:

Amounts in NOK million	2013	2012
Havfisk ASA	38	-
Aker Kvaerner Holding AS	-	4 349
Total reversals of shares	**38**	4 349
American Shipping Company bond 07/18	-	56
Total reversals of receivables	**-**	56
Total reversals of shares, receivables, etc.	**38**	4 405
Aker Kvaerner Holding AS	(705)	-
Aker Solutions ASA	(118)	-
Molde Fotball AS	-	(25)
Havfisk ASA	-	(38)
Other shares	(11)	-
Total impairment shares	**(834)**	(63)
Ocean Harvest AS	-	(1)
Navigator Marine AS	(65)	(132)
Other receivables, etc.	-	(2)
Total impairments of receivables, etc.	**(65)**	(135)
Total impairments of shares, receivables, etc.	**(899)**	(198)

The company has revalued its investments as at 31 December 2013. Investments in listed shares are adjusted according to the lower of cost price and market price. Other investments are valued based on other available information/best estimate. Long-term items are adjusted to the lower of cost price and fair value.

Note 9 Cash and cash equivalents

Cash and cash equivalents are distributed as follows:

Amounts in NOK million	2013	2012
Restricted cash	67	62
Unrestricted cash	2 223	3 010
Total	**2 290**	3 072

Note 10 Shareholders' equity

As at 31 December 2013, Aker ASAs share capital consists of the following share classes:

	Shares issued	Number of treasury shares	Shares out-standing	Nominal value (NOK)	Total nominal value in NOK million for shares issued
Ordinary shares	72 374 728	(44 805)	72 329 923	28	**2 026**
Total share capital	72 374 728	(44 805)	72 329 923		**2 026**
Treasury shares					**(1)**
Share premium reserve					**-**
Other paid-in capital					**-**
Total paid-in capital					**2 025**

All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares.

Treasury shares:
In 2013, the company has not purchased any treasury shares. The company has sold/distributed 846 876 treasury shares for NOK 156 million. 816 860 of the shares are distributed in connection witt the merger between Aker Seafoods Holding and Aker BioMarine ASA.

Changes in shareholders' equity in 2013 are shown below:

Amounts in NOK million	Share capital	Treasury shares	Total paid-in capital	Other equity	Retained earnings	Total equity
Equity as at 1 January	2 026	(25)	2 001	16 884	16 884	**18 886**
Purchased/sold/bonus treasury shares	-	24	24	126	126	**150**
Change in acc. principle for pension	-	-	-	(42)	(42)	**(42)**
Dividend provisions	-		-	(940)	(940)	**(940)**
Profit for the year	-		-	(360)	(360)	**(360)**
Equity as at 31 December	2 026	(1)	2 025	15 667	15 667	**17 693**

The 20 largest shareholders as at 31 December 2013:

Shareholder	Number of shares	Percent
TRG Holding AS [1]	48 245 048	66.7%
J.P. Morgan Chase BANK N.A. London, Nordea	1 777 072	2.5%
Goldman Sachs & Co Equity Segregat	1 168 179	1.6%
Morgan Stanley & Co LLC	960 067	1.3%
The Resource Group TRG AS [1]	860 466	1.2%
State Street Bank & Trust Company	794 855	1.1%
Tvenge	700 000	1.0%
Odin Norden	676 043	0.9%
J.P. Morgan Chase BANK N.A. London	611 230	0.8%
Citibank, N.A.	565 430	0.8%
Skandinaviske Enskilda Banken AB	494 050	0.7%
KBC Securities NV	485 243	0.7%
Oslo Pensjonsforsikring AS PM	445 200	0.6%
KBC Securities NV	426 640	0.6%
Fondsfinans Spar	375 000	0.5%
Fidelity Funds-Nordic Fund/SICAV	332 400	0.5%
KLP Aksje Norge VPF	304 368	0.4%
Citibank, N.A.	300 728	0.4%
Folketrygdefondet	284 561	0.4%
Pagano AS	218 500	0.3%
Other	12 349 648	17.1%
Total	72 374 728	100%

[1] Kjell Inge Røkke controls 67.8 per cent of the shares in Aker ASA through TRG Holding AS and TRG AS.

Note 11 Deferred tax

The table below shows the difference between accounting and tax values at the end of 2013 and 2012 respectively, changes in these differences, deferred tax assets at the end of each year and the change in deferred tax assets.

Amounts in NOK million	**2013**	2012
Differences in accruals	**(1)**	-
Differences in receivables	**-**	(23)
Fixed asset differences	**19**	17
Net pension liability	**(227)**	(204)
Capital gains and loss reserve	**6**	7
Total differences	**(203)**	(203)
Tax losses carried forward	**(1 617)**	(1 171)
Total deferred tax basis	**(1 820)**	(1 374)
Net deferred tax 27% / 28%	**(491)**	(385)
Deferred tax assets	**491**	385
Recognised deferred tax assets	**-**	-

Deferred tax asset is incorporated in the balance sheet if budgets indicate that the asset will be utilised in the future. The deferred tax assets has been written down to 0 as of 31.12.13.

Estimated taxable profit

Amounts in NOK million	**2013**	2012
Profit before tax	**(344)**	4 336
Permanent differences in net non-taxable income (-) / expenses (+)	**(86)**	(4 570)
Change in temporary differences	**(1)**	(70)
Estimated taxable income	**(431)**	(304)
Income tax expense / income:		
Write-down deferred tax pension against equity	**(16)**	-
Total tax expense	**(16)**	-

The 2013 figures above are based on estimates of different non-deductible taxable income, non-deductible items and differences between accounting and tax items. The final calculations will be made in the income-tax return and may differ from estimates above.

Reconciliation of effective tax per cent in the profit and loss account:

Amounts in NOK million	2013	2012
28% tax on profit before tax	**(97)**	1 214
28% tax on permanent differences	**(24)**	(1 280)
Change in tax rate deferred tax 28% vs 27%	**18**	-
28% tax on unrecognised deferred tax asset	**119**	65
Estimated tax expense	**16**	0
Effective tax rate (tax expense compared with profit / loss before tax	**(5%)**	0%

Note 12 Pension cost and pension liabilities

According to the Norwegian Occupational Pensions Act (Lov om tjenestepensjon), the company is required to provide a pension plan for all its employees. The company's pension plans meets the statutory requirements.

Aker ASA primarily covers its pension liabilities through a group pension plan provided by a life insurance company. For accounting purposes, the plan has been treated as a defined benefit plan. Aker ASA also has uninsured pension liabilities.

The schemes provides defined future benefits. These benefits depend mainly on the number of years the individual has been a member of the plan, the level of salary at the time of retirement and the level of benefits provided by the Norwegian national insurance scheme.

Actuarial calculations have been undertaken based on the following assumptions:

	2013	2012
Discount rate	**4.1%**	3.8%
Wage increases	**3.8%**	3.5%
Social security base adjustment / inflation	**3.5%**	3.3%
Pension adjustment	**1.9%**	1.9%

These actuarial assumptions are based on the assumptions that are commonly used in the life insurance industry with respect to demographic factors.

The discount rate is based on the Norwegian high-quality corporate bond rate. The assumptions used are consistent with the recommendations of the Norwegian Accounting Standards Board.

Percentage composition of pension assets and reconciliation of actual return:

	2013	2012
Bonds	**80.4%**	83.1%
Money market	**11.7%**	6.1%
Shares	**5.5%**	8.1%
Property/other	**2.7%**	2.7%

Amounts in NOK million	2013	2012
Expected return on pension assets	**2**	3
Actual return on pension assets	**2**	3

Pension expenses

Amounts in NOK million	2013	2012
Present value of this year's pension accruals	**(6)**	(7)
Interest expense on accrued pension liabilities	**(7)**	(6)
Expected return on pension funds	**2**	3
Allocated effect of change in estimates and pension plans	**-**	(10)
Change in social security contributions	**-**	(1)
Net pension expenses (-)	**(11)**	(21)

Net pension liabilities / assets as at 31 December:

Amounts in NOK million	2013 [1]	2012 [1]
Present value of accrued pension liabilities	**(211)**	(189)
Calculated pension liabilities	**(211)**	(189)
Value of pension funds	**65**	61
Calculated net pension funds / liabilities	**(146)**	(128)
Amortisation [2]	**-**	35
Social security contributions	**(1)**	(7)
Net pension funds/liabilities recognised in balance sheet [3]	**(147)**	(100)
Number of individuals covered	**126**	139

The agreements include 50 active and 76 retired persons.

1) Aker ASA only had underfunded plans in 2013 and 2012, i.e plans where the value of the pension liabilities exceeds the value of the pension funds.

2) Amortisation: the effect of changes in estimates and pension plans that are not recorded in the income statement in 2012.

3) Provision has been made for social security contributions on contracts with net pension liabilities.

Aker ASA's net pension liability is recognised in the balance sheet as an interest-free long-term liability. Net pension funds are recognised as interest-free long-term receivables. Pension funds are invested in accordance with the general guidelines for life insurance companies. Recorded pension liabilities are calculated on the basis of estimated future pension liabilities and accrued in accordance with generally accepted accounting principles. The pension liability recorded in the accounts is not the same as the vested pension rights as at 31 December. Net pension funds are included in other long-term investments in the balance sheet.

Note 13 Debt and other liabilities to Group companies

Long-term liabilities to Group companies consist of the following:

Amounts in NOK million	**2013**	2012
Resource Group International AS	**19**	19
Aker Floating Holding AS	**50**	49
A-S Norway AS	**727**	703
Aker Maritime Finance AS	**-**	-
Aker Holding Start 2 AS	**183**	182
Intellectual Property Holding AS	**-**	-
Total	**979**	953

Long-term liabilities to Group companies have a maturity on demand, which implies a maturity of more than five years and interest set on market terms. See below for subordinated loans.

Subordinated debt is as follows:

Amounts in NOK million	**2013**	2012
Aker Capital AS	**4 841**	3 270
RGI Inc	**-**	1 290
Aker Maritime Finance AS	**1 577**	1 525
Total subordinated debt	**6 418**	6 085

The loans are subordinate to all other liabilities of Aker ASA and have contractual maturity dates falling after those of all Aker ASA external liabilities. The loans have an interest rate of 12 month NIBOR + 1%.

Allocated dividend as following:

Amounts in NOK million	**Per share**	**2013**
Allocated as at 31.December	**13**	**940**
Total	**13**	**940**

Note 14 External debt and other liabilities

Long-term interest-bearing liabilities are distributed as follows:

Amounts in NOK million	Interest	Maturity	**2013**	2012
Unsecured bond loans:				
FRN Aker ASA Senior Unsecured Bond Issue 2010/2015	Nibor + 5%	November 2015	**850**	850
8.375 percent Aker ASA Senior Unsecured Bond Issue 2010/2015	8.38%	November 2015	**-**	150
Purchased Aker ASA bond	Nibor + 5%	November 2015	**(43)**	-
FRN Aker ASA Senior Unsecured Bond Issue 2012/2017	Nibor + 4%	April 2017	**500**	500
FRN Aker ASA Senior Unsecured Bond Issue 2013/2018	Nibor + 3,5%	June 2018	**1 300**	-
FRN Aker ASA Senior Unsecured Bond Issue 2012/2019	Nibor + 5%	January 2019	**500**	500
FRN Aker ASA Senior Unsecured Bond Issue 2013/2020	Nibor + 4%	June 2020	**700**	-
FRN Aker ASA Senior Unsecured Bond Issue 2012/2022	Nibor + 5%	September 2022	**1 000**	1 000
Loan expenses			**(39)**	(28)
Total unsecured bond loans			**4 768**	2 972
Unsecured bank loans:				
Sparebank1 SMN	Nibor +3,75%	May 2017	**500**	500
Capitalised borrowing expenses			**(2)**	(3)
Total loans			**5 266**	3 469

The loans are recorded at amortised cost. As at 31 December capitalised borrowing expenses of NOK 41 million were spread across the remaining time to maturity. The loans in the table are all denominated in NOK.

Other current liabilities consist of the following:

Amounts in NOK million	**2013**	2012
Accrued interest external	**26**	22
Incurred costs	**43**	44
Other	**29**	36
Total	**98**	102

Note 15 Mortgages and guarantee obligations

Guarantee obligations are as follows:

Amounts in NOK million	**2013**	2012
Loan guarantees	**469**	372
Completion/payment guarantees	**154**	286
Total guarantee obligations	**623**	658

Loan guarantees as at 31 December 2013 consisted mainly of guarantees related to Aker BioMarine ASA (NOK 305 million), Converto Capital Fund (NOK 11 million), Fornebuporten AS (NOK 150 million) and NORO Fotball AS (NOK 3 million). Completion guarantees as at 31 December 2013 consisted of guarantees relating to TH Global (NOK 79 million) and Aker BioMarine AS (75 million).

Aker ASA has a guarantee commitment to Kvaerner US Inc. relating to the US pension fund Kvaerner Consolidated Retirement Plan. The purpose of the agreement is to enable Kvaerner US Inc. to make its annual and quarterly minimum premium payments into the pension fund. Responsibility for payment of the premiums into the pension fund is split between Kvaerner US Inc. (two-thirds, with a guarantee from Aker ASA), and Aker Kvaerner Willfab Inc. and Aker Subsea Inc. (one-third, with a guarantee from Aker Solutions ASA). As at 31 December 2013, Aker ASA has made a long-term provision of NOK 79 million.

Note 16 Financial market risk

The company is exposed to several types of financial risk, the most significant of which are credit, liquidity, foreign exchange and interest rate risk. The purpose of risk management is to measure and manage financial risks in a reliable manner, in order to increase predictability and simultaneously minimise any negative impacts on Aker's financial results.

Aker ASA has loan and guarantee commitments that contain equity covenants. At the end of 31 December 2013, Aker ASA was in compliance with all such covenants. Also see Note 5 to the group accounts. Aker ASA hedges its net exposure from foreign currency cash flows, but does not generally hedge its balance sheet positions. The cash flows, including identified structural transactions, are hedged at fixed intervals using a rolling three-year window. Any net exposure from foreign-currency loans is swapped back to NOK. In total, Aker ASA has hedged USD 47 million net by means of forward contracts and options (European). As at 31 December 2013 the accounts show an unrealised loss of NOK 0.5 million on all foreign exchange agreement.

Note 17 Shares owned by board members/executives

See Note 39 to the financial statements of the Group.

Note 18 Salary and other remuneration to the Board of Directors, nomination committee, the President and CEO, and other senior executives in Aker ASA

See Note 38 to the financial statements of the Group.

Note 19 Legal disputes

There are no major legal disputes as at 31 December 2013.

Note 20 Events after the balance sheet date

There has not been any major events after 31.12.

Directors' responsibility statement

Today, the board of directors and the president and chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Aker ASA, consolidated and parent company for the year ending and as of 31 December 2013.

Aker ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2013. The separate financial statements of Aker ASA and the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2013. The board of directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2013.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2013 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December.
- The board of directors' report provides a true and fair review of the
  - development and performance of the business and the position of the group and the parent company,
  - the principal risks and uncertainties the group and the parent company may face.

***Aker ASA's board of directors:** (from left) Tommy Angelveit, Kristin Krohn Devold, Nina Hanssen, Arnfinn Stensø, Karen Simon, Finn Berg Jacobsen, Atle Tranøy, Stine Bosse, Øyvind Eriksen, Kjell Inge Røkke and Leif O. Høegh.*

Oslo, 27 February 2014
Aker ASA

Kjell Inge Røkke (sign.) *Chairman*	Finn Berg Jacobsen (sign.) *Deputy chairman*	Stine Bosse (sign.) *Director*	Karen Simon (sign.) *Director*	Kristin Krohn Devold (sign.) *Director*	Leif O. Høegh (sign.) *Director*

Atle Tranøy (sign.) *Director*	Arnfinn Stensø (sign.) *Director*	Nina Hanssen (sign.) *Director*	Tommy Angeltveit (sign.) *Director*	Øyvind Eriksen (sign.) *President and CEO*

Independent auditor's report

To the Annual Shareholders' Meeting of Aker ASA

Report on the financial statements
We have audited the accompanying financial statements of Aker ASA, which comprise the financial statements of the parent company Aker ASA and the consolidated financial statements of Aker ASA and its subsidiaries. The parent company's financial statements comprise the balance sheet as at 31 December 2013, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The consolidated financial statements comprise the balance sheet as at 31 December 2013, and the income statement and the statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of directors and the managing director's responsibility for the financial statements
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the parent company financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and for the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the separate financial statements
In our opinion, the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Aker ASA as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the consolidated financial statements
In our opinion, the consolidated financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Aker ASA and its subsidiaries as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements
Opinion on the Board of directors' report and the statements on corporate governance and corporate social responsibility
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on accounting registration and Documentation
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 February 2014

KPMG AS

Arve Gevoll (sign)
State authorised public accountant

Translation has been made for information purposes only.

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Contents – Aker ASA and holding companies

Introduction

The combined financial statements of Aker ASA and holding companies have been prepared to present the financial position as if they together constituted a holding company. See note 1 for further description.

Combined income statement

Amounts in NOK million	*Note*	**2013**	2012
Operating revenues	2	**-**	47
Operating expenses		**(236)**	(235)
Depreciation and amortisation		**(14)**	(15)
Operating profit		**(250)**	(203)
Dividends received	3	**852**	461
Other financial items	4	**(30)**	(152)
Value changes and exceptional financial items	5	**252**	(17)
Profit before tax		**825**	89
Tax	6	**(13)**	(22)
Profit for the year		**812**	67

Combined balance sheet as at 31 December

Amounts in NOK million	*Note*	**2013**	2012
ASSETS			
Intangible assets	*8*	**12**	22
Tangible fixed assets	*8*	**163**	176
Total intangible and tangible fixed assets		**175**	198
Financial interest-bearing fixed assets	*9*	**605**	1 321
Financial interest-free fixed assets	*8*	**61**	66
Long-term equity investments and interests	*7*	**15 762**	12 034
Total financial fixed assets		**16 429**	13 420
Total fixed assets		**16 604**	13 618
Short-term interest-free receivables		**59**	56
Short-term interest-bearing receivables	*9*	**15**	285
Cash and cash equivalents	*10*	**2 459**	3 106
Total current assets		**2 533**	3 448
Total assets		**19 137**	17 066

Amounts in NOK million	*Note*	**2013**	2012
SHAREHOLDERS' EQUITY AND LIABILITIES			
Paid-in capital	*11*	**2 025**	2 001
Retained earnings		**10 392**	10 360
Total equity		**12 417**	12 361
Provisions and other interest-free long-term liabilities	*12*	**278**	258
Long-term interest-bearing liabilities	*13*	**5 266**	3 469
Total long-term liabilities		**5 544**	3 727
Short-term interest-free liabilities	*12*	**1 042**	978
Short-term interest-bearing liabilities	*13*	**135**	-
Total short-term liabilities		**1 177**	978
Total equity and liabilities		**19 137**	17 066

Oslo, 27 February 2014
Aker ASA

Kjell Inge Røkke (sign.)
Chairman

Finn Berg Jacobsen (sign.)
Deputy chairman

Stine Bosse (sign.)
Director

Karen Simon (sign.)
Director

Kristin Krohn Devold (sign.)
Director

Leif O. Høegh (sign.)
Director

Atle Tranøy (sign.)
Director

Arnfinn Stensø (sign.)
Director

Nina Hanssen (sign.)
Director

Tommy Angeltveit (sign.)
Director

Øyvind Eriksen (sign.)
President and CEO

Notes to the financial statements for Aker ASA and holding companies

Note 1 Accounting principles and basis for preparation

The combined financial statements of Aker ASA and holding companies have been prepared to present Aker's financial position as a parent holding company. The traditional financial statement of the parent company has been extended to include all subordinate administrative service and holding companies that are wholly-owned by Aker ASA and have balance sheets containing only investments, bank deposits and debt. The combined balance sheet thus shows a net debt in relation to holding companies' investments.

To the extent applicable the accounting principles of Aker ASA and holding companies are based on the same accounting principles as Aker ASA. A key principle is that stock exchange-listed shares are valued at the lower of market price and cost. Other items are recorded at the lower of fair value and cost. See accounting principles of Aker ASA on page 86. One exception from Aker ASA's accounting principles is that the acquisition and disposal of companies is part of the ordinary business of Aker ASA and holding companies. Consequently, gains on sales of shares are classified as operating revenues in the combined income statement. Gains and losses are only recognised when assets are sold to third parties. This is one reason why the accounts of Aker ASA and holding companies may show different historical cost for share investments than the company accounts of the underlying companies included in the combined financial statements.

The companies that have been combined are as follows:

- Aker ASA
- Aker Maritime Finance AS
- Resource Group International AS
- Aker Holding Start 2 AS
- Aker Capital AS
- Kvaerner Sea Launch Ltd
- Sea Launch Holding AS
- Old Kvaerner Invest AS
- A-S Norway AS
- Aker Floating Holding AS
- Aker US Services LLC
- Kvaerner US Sea Launch Inc

The companies included in the combined financial statements have changed in 2013 due to the merger between Aker Seafoods Holding AS and Aker BioMarine ASA. In addition, Aker US Services LLC was established through a merger of the companies RGI Invest Inc, RGI Inc, Resource Group Inc, RGI Holdings Inc, Rebecca Ann Fisheries Inc and Legend Properties Inc.

Note 2 Operating revenues

Operating revenues are allocated as follows:

Amounts in NOK million	**2013**	2012
Gain on sale of shares in Det norske oljeselskap	-	47
Total	**-**	47

Note 3 Dividends received

Dividends received consist of the following:

Amounts in NOK million	**2013**	2012
Aker Kvaerner Holding AS	**395**	413
Ocean Yield	**318**	-
Aker BioMarine	**76**	-
Other	**63**	48
Total dividends received	**852**	461

Note 4 Other financial items

Other financial items consist of the following:

Amounts in NOK million	**2013**	2012
Interest income from companies within the Group	**130**	176
Other interest income	**(212)**	(147)
Other financial items	**51**	(180)
Total other financial items	**(30)**	(152)

Other financial items in 2013 included a write-down of an internal receivable from Navigator Marine totalling NOK 51 million, gains on currency and currency forward contracts of NOK 47 million and a gain on total return swap (TRS) agreements of NOK 54 million.

Other financial items in 2012 included a write-down of an internal receivable from Navigator Marine totalling NOK 132 million, increased pension commitments related to former Kvaerner employees in the USA of NOK 44 million, losses on currency and currency-forward contracts of NOK 63 million and received guarantee commission of NOK 18 million.

Note 5 Value changes and exceptional financial items

Value changes and exceptional financial items consist of the following:

Amounts in NOK million	**2013**	2012
Change in value of Aker BioMarine shares	**300**	44
Change in value of Havfisk shares	**38**	(38)
Change in value of Aker Solutions shares (directly owned)	**(118)**	-
Other changes in value of shares	**33**	(23)
Total value changes and exceptional financial items	**252**	(17)

Note 6 Tax

Amounts in NOK million	**2013**	2012
Tax payable:		
Norway	**-**	-
Abroad	**(4)**	(22)
Total tax payable	**(4)**	(22)
Change in deferred tax:		
Norway	**-**	-
Abroad	**(1)**	-
Total change in deferred tax	**(1)**	-
Tax on Group contributions	**(8)**	-
Total	**(13)**	(22)

Note 7 Long-term equity investments

As at 31 December 2013	Ownership in %	Number of shares	Book value (NOK million)	Market price per share (NOK) 31 Dec. 2013	Market value[3] (NOK million) 31 Dec. 2013
Industrial Holdings					
Aker Solutions ASA[1]	28.20	77 233 531		108.40	8 372
Kvaerner ASA[2]	28.70	77 233 531		11.50	888
Aker Kvaerner Holding AS	70.00		3 460		9 260
Aker Solutions ASA[1]	6.00	16 440 000	1 782	108.40	1 782
Aker BioMarine AS	100.00	69 053 544	1 760	-	1 760
Det norske oljeselskap ASA	49.99	70 339 610	3 272	66.70	4 692
Havfisk ASA	73.25	62 001 793	402	11.80	732
Ocean Yield ASA	73.43	98 242 575	2 487	34.70	3 409
Total industrial investments			13 164		21 635
Financial Investments					
Funds:					
Converto Capital Fund			809		
AAM Absolute Fund			231		
Norron Target/Select			268		
Total funds			1 308		
Fornebuporten Holding			1 050		
Other equity investments (included in Financial investments)			240		
Total shares and long-term equity investments			15 762		

Stock exchange-listed shares are valued at lower of market price and cost. Other items are recorded at the lower of fair value and cost.

1) Aker Kvaerner Holding owns 40.27% of Aker Solutions ASA (AKSO). Aker ASA owns 70% of Aker Kvaerner Holding AS. In addition, Aker ASA owns 6% of AKSO. Total indirectly and directly shareholding in AKSO for Aker is 34.2%.

2) Aker Kvaerner Holding owns 41.02% of Kvaerner ASA. Aker ASA owns 70% of Aker Kvaerner Holding AS. Aker indirectly owns 28.7% of Kvaerner ASA.

3) See Note 14.

Note 8 Interest-free long-term receivables and other assets

Interest-free long-term receivables and other assets are distributed as follows:

Amounts in NOK million	Receivables	Other assets	**Total 2013**	Total 2012
Deferred tax assets	12	-	**12**	22
Pension funds	4	-	**4**	15
Long-term receivables from companies within the Group	21	-	**21**	12
Other	37	163	**200**	215
Total	74	163	**237**	264

In 2013 and 2012 other assets included an airplane valued at NOK 138 million and NOK 148 million respectively.

Note 9 Other interest-bearing current assets and long-term receivables

Other interest-bearing current assets and long-term receivables from companies in the Group and from external companies are shown below:

Amounts in NOK million	Current assets	Long-term assets	**Total 2013**	Total 2012
Receivables from companies in the Group	-	536	**536**	1 565
External receivables	15	69	**84**	41
Total	15	605	**620**	1 606

Receivables from companies in the Group:

Amounts in NOK million	Interest-bearing current assets	Interest-bearing long-term assets	**Total interest-bearing 2013**	Interest-free receivables	**Total receivables from companies within the group**
Setanta Energy	-	328	**328**	-	**328**
Aker BioMarine	-	-	**-**	11	**11**
Fornebuporten	-	188	**188**	10	**198**
Converto Capital Fund	-	10	**10**	-	**10**
Other companies	-	11	**11**	1	**12**
Total	-	536	**536**	23	**559**

Note 10 Cash and cash equivalents

Cash and cash equivalents amounted to NOK 2 459 million as at the end of 2013. Of this total, NOK 67 million were restricted deposits.

Note 11 Equity

As at 31 December 2013, Aker ASA's share capital consisted of the following share classes:

	Shares issued	Number of own shares	Shares outstanding	Par value (NOK)	Total par value NOK (million)	
					Shares issued	Shares outstanding
Ordinary shares	72 374 728	44 805	72 329 923	28	2 026	2 025
Total share capital	72 374 728	44 805	72 329 923		2 026	2 025
Share premium reserve					-	-
Other paid-in equity					-	-
Total paid-in equity					2 026	2 025

All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares.

The following dividend was proposed by the board of directors after the balance sheet date:

Amounts in NOK million	**2013**
Dividend of NOK 13 per share	**940**
Expected dividend payment in 2014 from Aker ASA	**940**

The amount is included in the short-term interest-free liability item in the balance sheet.

Note 12 Interest-free debt and liabilities

Interest-free debt and liabilities are presented below:

Amounts in NOK million	Short-term	Long-term	**Total 2013**	Total 2012
Tax liabilities	-	12	**12**	26
Pension liabilities	-	183	**183**	129
Dividend	940	-	**940**	868
Debt to companies within the Group	-	-	**-**	12
Other debt	102	83	**184**	201
Total	1 042	278	**1 320**	1 236

Note 13 Interest-bearing debt

Interest-bearing debt is distributed among companies in the Group and external creditors as shown below:

Amounts in NOK million	Short-term	Long-term	**Total 2013**	Total 2012
Debt to companies within the Group	135	-	**135**	-
Debt to external creditors	-	5 266	**5 266**	3 469
Total	135	5 266	**5 401**	3 469

Interest-bearing debt to external creditors is shown below:

Amounts in NOK million	**2013**	2012
Bonds	**4 808**	3 000
Unsecured bank loans	**500**	500
Other external debt and capitalised fees	**(42)**	(31)
Total	**5 266**	3 469

Installment schedule for interest-bearing debt, by type:

Amounts in NOK million	Bonds	Bank loans	Other debt, accrued fees	**Total**
Year				
2014	-	-	-	**-**
2015	808	-	(3)	**805**
2016	-	-	-	**-**
2017	500	500	(6)	**994**
2018	1 300	-	(11)	**1 289**
After 2018	2 200	-	(21)	**2 179**
Total	4 808	500	(42)	**5 266**

Note 14 Risk

The balance sheet of Aker ASA and holding companies is split into two segments:

Percent	**2013**	2012
Industrial investments	**69%**	64%
Financial investments	**31%**	36%
Specification financial investments:		
Funds- and equity investments	**14%**	6%
Cash	**13%**	18%
Interest-bearing receivables	**3%**	9%
Fixed assets, deferred tax assets and interest-free receivables	**2%**	2%

The businesses within each category are exposed to macro-development in their respective market segments.

The total book value of the assets of Aker ASA and holding companies are NOK 19 137 million including the book value for Industrial investments of NOK 13 164 million. The book value and market value of each investment included in Industrial investments are specified in note 7. The total market value of the Industrial investments, NOK 21 635 million, is significantly higher than the book value. The book value of the unlisted company Aker BioMarine is included in the total market value. In the case of Aker ASA's direct investment in the listed company Aker Solutions (6 percent ownership interest), the book value is equal to the market value.

The book value of Financial investments are NOK 5 973 million. Cash represents 13 percent of the book value of total assets and 41 percent of Financial investments.

Independent auditor's report

To the board of Aker ASA

We have audited the accompanying combined financial statements of Aker ASA and holding companies, which comprise the balance sheet as at 31 December 2013, the income statement, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of the combined financial statements of Aker ASA and holding companies in accordance with the basis for preparation of the financial reporting, defined in the introduction of the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the combined financial statements give a true and fair view of the financial position of Aker ASA and holding companies, as at 31 December 2013, and of its financial performance for the year then ended in accordance with the basis for preparation of the financial reporting, defined in the introduction of the combined financial statements.

Basis of Accounting
Without modifying our opinion, we draw attention to the basis for preparation of the financial reporting, defined in the introduction of the combined financial statements, which describes the basis of accounting. As a result, the combined financial statements may not be suitable for another purpose.

Other Matter
Aker ASA has for the year ended 31 December 2013 prepared a separate set of statutory accounts comprising consolidated financial statements and parent financial statements on which we issued separate auditor's reports to the shareholders of Aker ASA dated 27 February 2014.

Oslo, 27 February 2014

KPMG AS

Arve Gevoll (sign)
State Authorised Public Accountant

Translation has been made for information purposes only.

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